



OOH!MEDIA LIMITED

ACN 602 195 380

Retail Entitlement Offer

1 for 2.3 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company at an issue price of \$4.60 per New Share

Retail Entitlement Offer closes: 5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018 (unless extended). Valid Applications must be received before that time.

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. If you have any questions about the Retail Entitlement Offer, please contact the OML Offer Information Line on 1300 668 378 (from within Australia) or +61 1300 668 378 (from outside Australia) at any time between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Retail Offer Period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Retail Offer Booklet is dated 27 June 2018. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in Section 7 of this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement or do nothing in respect of their Entitlement.

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY^{®1} in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for oOh! to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Retail Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it when it is dispatched to Eligible Retail Shareholders (as set out in the "Key dates" section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the

United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet (or any part of it) nor the personalised Entitlement and Acceptance Form, when made available, may be released or distributed, directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. Neither the Entitlements or the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer described in this Retail Offer Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, currency and time

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Sydney, Australia time, unless otherwise indicated.

Foreign exchange

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. oOh! recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

oOh! collects information about each Applicant provided on an Applicant's personalised Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in oOh!.

By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to oOh! (directly or through its Share Registry). oOh! collects, holds and will use that information to assess your Application. oOh! collects your personal information to process and administer your shareholding in oOh! and to provide related services to you. oOh! may disclose your personal information for purposes related to your shareholding in oOh!, including to its Share Registry, oOh!'s related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that oOh! holds about you. To make a request for access to your personal information held by (or on behalf of) oOh!, please contact oOh! through its Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by oOh!, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of oOh!, its related bodies corporate or any their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of oOh! or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future oOh! performance, including future share price performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance", "project", "forecast", "likely", "could", "target" or other similar words or expressions, and include statements in this Retail Offer Booklet

¹ © registered to BPAY Pty Ltd ABN 69 079 137 518.

regarding certain plans, strategies and objectives of management of oOh! and indications of, and guidance or outlook on, expected financial performance or position, future earnings, distributions, the completion of the Acquisition, the impact of the Acquisition, the conduct and outcome of the Entitlement Offer and the use of proceeds.

The forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the control of oOh!, subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

Neither oOh!, nor any other person, gives any representation, warranty, assurance nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement actually occur. oOh! disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and oOh! disclaims any responsibility to update or revise any forward-looking statement to reflect any change in oOh!'s financial condition, status, expectations or affairs or any change in events, conditions or circumstances on which a statement is based, except as required by law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of oOh!, including possible delays in repayment and loss of income and principal invested. oOh! does not guarantee any particular rate of return or the performance of oOh!, nor does it guarantee the repayment of capital from oOh! or any particular tax treatment.

Shareholders should refer to the "Key risks" section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of general and specific risk factors that may affect oOh!.

Trading New Shares

oOh! will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by oOh! or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

Wednesday, 27 June 2018

Dear Shareholder,

As a valued shareholder of oOh!media Limited ("**oOh!**" or the "**Company**"), I am pleased to offer you the opportunity to participate in oOh!'s recently announced fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer of new oOh! fully paid ordinary shares ("**New Shares**") at an offer price of \$4.60 ("**Offer Price**") per New Share to raise approximately \$329.9 million.

Equity raising and use of proceeds

On Monday, 25 June 2018, oOh! announced that it had entered into a binding agreement to acquire Adshel Street Furniture Limited and Adshel New Zealand Limited ("**Adshel**") from wholly-owned subsidiaries of HT&E Limited ("**HT&E**"), for an aggregate consideration of \$570 million² ("**Acquisition**"). The directors of oOh! believe that Adshel is a strong strategic fit with oOh!, and the Acquisition (if successfully completed), is expected to deliver significant value to oOh! shareholders.

On Monday, 25 June 2018, oOh! announced its intention to raise approximately \$329.9 million to partially fund the Acquisition (if successfully completed), through a fully underwritten pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**" or "**Equity Raising**"). The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") was successfully completed before trading in oOh! Shares recommenced on ASX on Wednesday, 27 June 2018 and raised approximately \$290 million.

This retail entitlement offer booklet ("**Retail Offer Booklet**") relates to the retail component of the Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer is expected to raise approximately \$40 million.

Summary of Adshel and the Acquisition

Adshel is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand

- Adshel³ has a portfolio of 21,000+ poster faces and 800+ screens across Australia and New Zealand
- Reach extends to 92% of the Australian population and 87% of the New Zealand population
- Well positioned to leverage the Melbourne and Sydney rail network offerings

On a standalone basis, Adshel is expected to achieve normalised CY2018PF normalised EBITDA of \$48 – \$50⁴ million, including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals.

Adshel is highly complementary to oOh!'s business:

- Adshel complements oOh!'s existing portfolio of sites in differing audience locations (Road, Retail, Fly and Office)
- The Acquisition aligns with oOh!'s digital strategy with street furniture early in its digitisation life cycle
- The Acquisition is expected to create significant synergies and client value creation opportunities

The Acquisition is expected to be low double digit EPSA accretive on a pro forma CY2018F basis⁵ for oOh!. This includes expected cost synergies but excludes one off integration costs and transaction costs

² Assumes Adshel is acquired on a cash-free / debt-free basis and excludes any completion adjustments. The Acquisition is subject to approval from the ACCC.

³ Under the terms of the Acquisition, oOh! must cease using the Adshel brand within three months of completion of the Acquisition

⁴ Refer to the Investor Presentation released to ASX by oOh! on Monday, 25 June 2018 for key assumptions and risks relating to forward-looking statements and information regarding Adshel.

⁵ EPSA refers to earnings per share excluding amortisation of acquired intangibles, and is adjusted for the bonus factor associated with the Entitlement Offer (mid single digit excluding this adjustment); pro forma adjustments include \$15 – \$18 million of annualised run-rate expected cost synergies, excluding integration and other one-off costs associated with the Acquisition and Offer. EPSA is calculated on a full year basis, as if the acquisition had

associated with undertaking the Acquisition and Entitlement Offer. Cost synergies from the Acquisition are estimated to be \$15 – \$18 million and are expected to be ~60% realised in 2019 and fully realised in 2020. These synergies are expected to predominantly comprise of savings from leveraging combined infrastructure with duplicated resource rationalisation and reducing outsourcing costs.

Further information on the strategic benefits and rationale associated with the Acquisition are contained in oOh!'s ASX Announcement and Investor Presentation lodged with the ASX on Monday, 25 June 2018 (included in Section 4 of this Retail Offer Booklet).

The Acquisition is subject to ACCC approval and is expected to complete in 2018. Given the anticipated timing for completion, the Acquisition is not expected to have a material impact on oOh!'s underlying results for the financial year ending 31 December 2018.

Details of the Entitlement Offer

As noted above, the Entitlement Offer comprises an accelerated institutional component which raised approximately \$290 million and a retail component to raise approximately \$40 million.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited ("**Underwriter**").

The Institutional Entitlement Offer was successfully completed on Tuesday, 26 June 2018, and received strong support from existing Institutional Shareholders. The Retail Entitlement Offer opens at 9.00am (Sydney, Australia time) on Friday, 29 June 2018 and closes at 5.00pm (Sydney, Australia time) on Wednesday 11 July 2018.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders in Australia and New Zealand have the opportunity to invest at the same price as the Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that Eligible Retail Shareholders (as defined in Section 7 of this Retail Offer Booklet) who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in oOh! will be diluted.

Eligible Retail Shareholders are entitled to subscribe for 1 new Share ("**New Share**") at the Offer Price for every 2.3 existing Shares in oOh! ("**Existing Shares**") held at 7.00pm (Sydney, Australia time) on Wednesday, 27 June 2018 ("**Record Date**") ("**Entitlement**").

The Offer Price of \$4.60 per New Share represents:

- a discount of approximately 14.0% to the last closing price of oOh! Shares as traded on ASX before announcement of the Entitlement Offer (being \$5.35 on Friday, 22 June 2018);
- a discount of approximately 10.2% to the theoretical ex-rights ("**TERP**") price of \$5.12 reflecting the Entitlement Offer; and⁶
- a discount of approximately 13.5% to the 5 day VWAP⁷ of \$5.32.

How to apply

occurred on 31 December 2017, and this includes the full year run-rate effect of certain new contracts during 2018. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges.

⁶ TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of oOh!'s Shares as traded on ASX of \$5.35 on Friday, 22 June 2018, being the last trading day prior to the announcement of the Entitlement Offer.

⁷ Volume weighted average prices in this Retail Offer Booklet were calculated as the total 5 day volume divided by the 5 day total value of Shares sold on ASX up to and including Friday, 22 June 2018, excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Wednesday 11 July 2018. To participate, you should ensure that you have completed your Application by paying the relevant application monies ("**Application Monies**") by BPAY® before this time in the manner described in this Retail Offer Booklet. If you are unable to pay by BPAY® (for example if you are based in New Zealand and do not have an Australian bank account), you are able to pay by cheque.

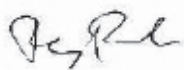
Further information

Further information on the Retail Entitlement Offer and oOh!'s business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix C (Key risks) of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with the Acquisition and an investment in oOh!.

If you have any questions in respect of the Retail Entitlement Offer, please call the OML Offer Information Line on 1300 668 378 (within Australia) or +61 1300 668 378 (outside Australia) at any time from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period. This Retail Offer Booklet contains detailed information about the Entitlement Offer, including instructions on how to participate should you choose to do so. Please read this Retail Offer Booklet carefully and in its entirety before choosing to participate in the Retail Entitlement Offer.

On behalf of my fellow oOh! directors, I look forward to welcoming your participation in the oOh! Retail Entitlement Offer and your continued ownership of oOh!.

Yours sincerely,



Tony Faure
Chairman
oOh!media Limited

Summary of Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 2.3 Existing Shares held
Offer Price	\$4.60 per New Share
Size	Approximately 63 million New Shares
Gross proceeds	Approximately \$290 million
Retail Entitlement Offer	
Ratio	1 New Share for every 2.3 Existing Shares held (same as Institutional Entitlement Offer)
Offer Price	\$4.60 per New Share (same as Institutional Entitlement Offer)
Size	Approximately 9 million New Shares
Gross proceeds	Approximately \$40 million
Total gross proceeds	
Expected total gross proceeds of the Equity Raising	Approximately \$329.9 million

Key dates

Activity	Date
Announcement of the Equity Raising	Monday, 25 June 2018
Retail Offer Booklet lodged with ASX	Wednesday, 27 June 2018
Record Date for Entitlement Offer (7.00pm Sydney, Australia time)	Wednesday, 27 June 2018
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Friday, 29 June 2018
Retail Entitlement Offer opens	Friday, 29 June 2018
Allotment of New Shares under the Institutional Entitlement Offer	Thursday, 5 July 2018
New Shares issued under the Institutional Entitlement Offer commence trading	Thursday, 5 July 2018
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Wednesday, 11 July 2018
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 18 July 2018
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	Wednesday, 18 July 2018
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 19 July 2018

This timetable above (and each reference thereto or to dates therein in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time. oOh! reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, oOh! reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares.

oOh! also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call 1300 668 378 (inside Australia) and +61 1300 668 378 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder⁸, you may take one of the following actions:

- take up all of your Entitlement
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement.

Options available to you	Key considerations
<p>Option 1: Take up all of your Entitlement</p>	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see Section 3 "How to apply" for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares from their date of issue (including rights to dividends and distributions). • The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018.
<p>Option 2: Take up part of your Entitlement</p>	<ul style="list-style-type: none"> • If you only take up part of your Entitlement, the part not taken up will lapse and the New Shares not subscribed for will form part of the Shortfall. • If you do not take up your Entitlement in full, you will not receive any payment or value for that part of your Entitlement not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in oOh! reduced as a result of the Entitlement Offer.
<p>Option 3: Do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. • The New Shares not subscribed for will form part of the Shortfall. • Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in oOh! reduced as a result of the Entitlement Offer.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

⁸ See Section 5.3 of this Retail Offer Booklet.

2 Overview of the Entitlement Offer

2.1 Overview

oOh! intends to raise approximately \$329.9 million under the Entitlement Offer via an offer of approximately 71.7 million New Shares at an Offer Price of \$4.60 per New Share.

oOh! will use the proceeds of the Entitlement Offer to partially fund the acquisition of Adshel (if successfully completed).

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders at the Offer Price was carried out, to raise approximately \$290 million; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. The Retail Entitlement Offer is expected to raise approximately \$40 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement (as summarised in Section 5.7 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer

oOh! has already raised approximately \$290 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at \$4.60 per New Share.⁹

New Shares are expected to be issued under the Institutional Entitlement Offer on Thursday, 5 July 2018.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

⁹ Settlement of the Institutional Entitlement Offer is due to occur on Wednesday, 4 July 2018 and is subject to certain conditions and termination events. Refer to Section 5.7.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on oOh!, Adshel and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet and other announcements made available at asx.com.au and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 2.3 Existing Shares held on the Record Date.

The Retail Entitlement Offer opens on Friday, 29 June 2018. This is also the date when the Retail Offer Booklet will be dispatched, along with an Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018.

3 How to apply

3.1 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 2.3 Existing Shares held on the Record Date at 7.00pm (Sydney, Australia time) on Wednesday, 27 June 2018. The Offer Price of \$4.60 per New Share represents a discount of 10.2% to the TERP of \$5.12 reflecting the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Friday, 29 June 2018. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018.

3.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2.3 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 5.3 of this Retail Offer Booklet). Eligible Retail Shareholders should be aware that an investment in oOh! involves risks. The key risks identified by oOh! are set out in Appendix C of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

3.3 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that accompanies this Retail Offer Booklet. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full by the Closing Date (refer to Section 3.4);
- (b) take up part of their Entitlement by the Closing Date, in which case the balance of their Entitlement would lapse (refer to Section 3.5); or
- (c) do nothing and allow their Entitlement to lapse (refer to section 3.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not take up all or part of their Entitlement.

oOh! reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018** (however, that date may be varied by oOh!, in accordance with the ASX Listing Rules and applicable law).

3.4 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, payment must be made via BPAY® if possible. Eligible Retail Shareholders based in New Zealand who do not have an Australian bank account will be able to pay by cheque in Australian currency. Payments must be made by following the instructions set out on the Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (Sydney, Australia time) on the Closing Date (ie Wednesday, 11 July 2018).

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.linkmarketservices.com.au and logging into the Investor Centre before the Offer closes

3.5 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If oOh! receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

3.6 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

3.7 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, those New Shares representing your Entitlement (or the part of your Entitlement not taken up) will be acquired by the Underwriter or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for that part of your Entitlement. Your interest in oOh! will also be diluted.

3.8 Payment

Payment should be made using BPAY® if possible. Eligible Retail Shareholders who do not have an Australian bank account will be able to pay by cheque in Australian currency (see below at Section 3.10).

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.9 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.11 of this Retail Offer Booklet; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on the Closing Date (ie Wednesday, 11 July 2018). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.10 If you are unable to pay by BPAY®

oOh! encourages payments by BPAY® if possible.

If you are unable to pay by BPAY® and wish to make a payment by cheque, you should complete your Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to 'OML Retail Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on the Closing Date (ie Wednesday, 11 July 2018) at the address set out below:

Mailing Address

oOh!media Limited
C/- Link Market Services Limited
GPO BOX 3560
Sydney NSW 2001

Hand Delivery

oOh!media Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (please do not use this address for mailing purposes)

You must ensure cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque must be:

- a) for an amount equal to \$4.60 multiplied by the number of New Shares that you are applying for; and

- b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

3.11 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. oOh!'s decision whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you have read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and oOh!'s constitution;
- (d) you authorise oOh! to register you as the holder(s) of New Shares allotted to you;
- (e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (g) you acknowledge that once oOh! receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;

- (i) you authorise oOh!, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (j) you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;
- (k) the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in oOh! and is given in the context of oOh!'s past and ongoing continuous disclosure announcements to ASX;
- (m) the statement of risks in Appendix C of the Investor Presentation included in the Section 4 of this Retail Offer Booklet, and that investments in oOh! are subject to risks;
- (n) you acknowledge that none of oOh!, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of oOh!, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise oOh! to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (q) for the benefit of oOh!, the Underwriter and their respective related bodies corporate and affiliates, that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of oOh! and/or the Underwriter, and each of oOh! and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) for the benefit of oOh!, the Underwriter and their respective related bodies corporate and affiliates, that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (u) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state

or other jurisdiction in the United States. The Entitlements may not be taken by persons in the United States or by persons who are acting for the account or benefit of a person in the United States;

- (v) you are subscribing for or purchasing the New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (w) you are not engaged in the business of distributing securities;
- (x) you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in "regular way" transactions on ASX or Chi-x where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer; and
- (aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

3.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer

3.13 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from oOh!. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

oOh! is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. oOh! is not able to advise on foreign laws.

For the avoidance of doubt, oOh! reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

oOh! also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, oOh! reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case oOh! will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.15 Risks

Eligible Retail Shareholders should be aware that the Acquisition and an investment in oOh! involves risks. The key risks identified by oOh! are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares.

3.16 Further enquiries

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 668 378 (within Australia) and +61 1300 668 378 (outside of Australia) at any time from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on the Closing Date (ie Wednesday, 11 July 2018). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX Announcements and Investor Presentation



oOh!media Limited
ABN 69 602 195 380

25 June 2018

ASX Announcement

oOh!media to acquire Adshel from HT&E and launch capital raising

oOh!media Limited (ASX:OML) (**oOh!media**) is pleased to announce entry into a binding agreement to acquire 100% of the share capital in Adshel¹ from HT&E Limited (**HT&E**) for cash consideration of \$570 million² (the **Acquisition**). The Acquisition value implies an EV/EBITDA multiple of 11.6x pre synergies,³ or 8.7x post synergies.³ Completion of the Acquisition is expected in 2018 and is subject to ACCC approval. The Acquisition purchase price will be funded with a combination of new debt and an equity capital raising.

oOh!media is undertaking a fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer to raise approximately \$329.9 million (**Entitlement Offer**).

oOh!media has arranged fully underwritten new debt facilities in connection with the Acquisition, with a total facility limit of \$450 million (**New Debt**). The New Debt will be used to refinance existing oOh!media debt, partly fund the Acquisition purchase price, and to retain flexibility for future capital expenditure and general corporate purposes.

The Acquisition is expected to be low double digit EPSA accretive on a pro forma CY2018F basis⁴ for oOh!media. This includes expected cost synergies but excludes one off integration costs and transaction costs. Cost synergies from the Acquisition are estimated to be \$15 – \$18 million and are expected to be ~60% realised in 2019 and fully realised in 2020. These synergies are expected to predominantly comprise savings from leveraging combined infrastructure with duplicated resource rationalisation and reducing outsourcing costs.

oOh!media CEO Brendon Cook said “*oOh!media has a history of developing a diverse product portfolio to offer advertisers a range of audiences. Adshel is complementary to our existing portfolio and we are excited to be entering the new segments of street furniture and rail. The digitisation opportunity in the Adshel business is expected to provide a significant avenue for further growth beyond what has been achieved to date. We are confident that oOh! shareholders will enjoy the benefit of cost synergies arising from the Acquisition.*”

About Adshel

Adshel is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand

- Adshel⁵ has a portfolio of 21,000+ poster faces and 800+ screens across Australia and New Zealand
- Reach extends to 92% of the Australian population and 87% of the New Zealand population
- Well positioned to leverage the Melbourne and Sydney rail network offerings

¹ “Adshel” comprises the Australian and New Zealand entities, Adshel Street Furniture Pty Limited ACN 000 081 872 and Adshel New Zealand Limited CN 902243, respectively.

² Assumes Adshel is acquired on a cash-free / debt-free basis and excludes any completion adjustments. The Acquisition is subject to approval from the ACCC.

³ Based on the midpoints of Adshel expected CY2018PF normalised EBITDA of \$48 – \$50 million including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals, and in addition including \$15 – \$18 million of expected annual cost synergies; refer to the investor presentation released to ASX by oOh!media today (**Investor Presentation**) for key assumptions and risks relating to forward-looking statements and information regarding Adshel.

⁴ EPSA refers to earnings per share excluding amortisation of acquired intangibles, and is adjusted for the bonus factor associated with the Entitlement Offer (mid single digit accretion excluding this adjustment); pro forma adjustments include \$15 – \$18 million of annualised run-rate expected cost synergies, excluding integration and other one-off costs associated with the Acquisition and Offer. EPSA is calculated on a full year basis, as if the acquisition had occurred on 31 December 2017, and this assumes the full year run-rate effect of certain new contracts during 2018. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges.

⁵ Under the terms of the Acquisition, oOh!media must cease using the Adshel brand within three months of completion of the Acquisition.

Adshel on a standalone basis is expected to achieve CY2018PF normalised EBITDA of \$48 – \$50 million,⁶ including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals.

Highlights

Adshel is highly complementary to oOh!media's business:

- Adshel complements oOh!media's existing portfolio of sites in differing audience locations (Road, Retail, Fly and Office)
- The Acquisition aligns with oOh!media's digital strategy with street furniture early in its digitisation life cycle
- The Acquisition is expected to create significant synergies and client value creation opportunities

Equity raising

To partially fund the Acquisition, oOh!media will undertake a fully underwritten 1 for 2.3 pro rata accelerated non-renounceable Entitlement Offer to raise approximately \$329.9 million.

Approximately 72 million new fully paid ordinary shares in oOh!media (**New Shares**) are expected to be issued under the Entitlement Offer (representing approximately 44% of oOh!media's current issued capital) at a price of \$4.60 per New Share (**Offer Price**).

New Shares will rank equally with existing ordinary shares in oOh!media from their time of issue.

The Entitlement Offer consists of:

- an accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) to be conducted over Monday, 25 June 2018 and Tuesday, 26 June 2018; and
- a retail component which will open to eligible retail shareholders on Friday, 29 June 2018 and closes on Wednesday, 11 July 2018 (**Retail Entitlement Offer**)

The Entitlement Offer gives eligible oOh!media shareholders the opportunity to subscribe for 1 New Share for every existing 2.3 ordinary shares held at 7.00pm (AEST) on Wednesday, 27 June 2018 (**Record Date**).

The Offer Price represents a:

- 14.0% discount to the closing price of oOh!media ordinary shares on ASX on the last day of trading before announcement of the Entitlement Offer, being \$5.35; and
- 10.2% to the theoretical ex-rights price⁷ (TERP) of \$5.12 reflecting the Entitlement Offer

Entitlements cannot be traded on ASX or transferred. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which opens on Monday, 25 June 2018.

Under the Institutional Entitlement Offer, eligible Institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer (and entitlements that would otherwise have been offered to ineligible shareholders) will be offered to eligible institutional investors at the Offer Price.

oOh!media's ordinary shares will remain in trading halt while the Institutional Entitlement Offer is undertaken.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of Wednesday, 27 June 2018, have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet expected to be sent to eligible retail shareholders by Friday, 29 June 2018.

Please note that ordinary shareholders with a registered address outside Australia or New Zealand on the Record Date are generally ineligible to participate in the Retail Entitlement Offer.

⁶ Refer to the investor presentation released to ASX by oOh!media today (**Investor Presentation**) for key assumptions and risks relating to forward-looking statements and information regarding Adshel.

⁷ TERP is the theoretical price at which ordinary shares in oOh!media should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of oOh!media's ordinary shares as traded on ASX closing price of \$5.35 on Friday 22 June 2018, being the last trading day prior to the announcement of the Entitlement Offer.

Further information and retail investor enquires

Further details of the Acquisition and the Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

Macquarie Capital and Highbury Partnership are acting as financial advisers to oOh!media. Macquarie Capital is acting as Sole Lead Manager, Bookrunner and Underwriter. MinterEllison is acting as legal advisor.

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 668 378 (local call cost within Australia) or +61 1300 668 378 (from outside Australia) at any time between 8.30am and 5.00pm (AEST), Monday to Friday.

Equity raise indicative timetable

Event	Date (2018)
Announcement and trading halt	Pre-market open Monday, 25 June
Institutional Entitlement Offer opens	Monday, 25 June
Institutional Entitlement Offer closes	Tuesday, 26 June
OML shares re-commence trading on ex-entitlement basis	Wednesday, 27 June
Record Date for the Entitlement Offer (7.00pm Sydney, Australia time)	Wednesday, 27 June
Retail Entitlement Offer opens	Friday, 29 June
Settlement of Institutional Entitlement Offer	Wednesday, 4 July
Issue and normal trading of new shares issued under the Institutional Entitlement Offer	Thursday, 5 July
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Wednesday, 11 July
Issue and normal trading of new shares issued under the Retail Entitlement Offer	Wednesday, 18 July
Despatch of holding statements	Thursday, 19 July
Expected completion of Acquisition	2018

The above timetable is indicative only and subject to change without notice. All times and dates refer to Australian Eastern Standard time. oOh!media reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised entitlement and acceptance forms as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer. The commencement of quotation of New Shares and additional New Shares is subject to confirmation from ASX.

Trading commentary

oOh! reconfirms its full year guidance of 2018 EBITDA to be in the range of \$94 – \$99 million. The guidance reflects a 4.3% – 9.9% increase on the previous corresponding period (Pro Forma CY2017), consistent with the guidance provided in February 2018. Capex guidance of \$30 – \$40 million is unchanged. Guidance excludes the impact of the Acquisition, including costs incurred to date.

Investor Relation contact:

Martin Cole
+612 9927 5273

Media contact:

Peter Laidlaw
0419 210 306

About oOh!media Limited: oOh!media is a leading operator in Australia and New Zealand's fast-growing Out Of Home advertising industry. We create deep engagement between people and brands through Unmissable location-based media solutions. Our network is unparalleled, with a diverse portfolio of static and digital signs across roadside, retail, airport and place-based media offering in CBD office towers, cafes, fitness venues, bars and universities. We combine this extensive reach with sophisticated data, industry leading insights and world leading digital innovation, integrating our physical inventory with social and mobile online channels (via Junkee Media) to provide clients with greater connections with consumers.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to persons in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This presentation contains certain "forward-looking statements" including statements regarding oOh!'s intent, belief or current expectations with respect to oOh!media's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion and timing of the Acquisition, the impact of the Acquisition and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies, the timing and outcome of oOh!media's financing activities, including the outcome and effects of the Offer and statements regarding oOh!media's future financial performance and results.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with an investment in oOh!media.

Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of oOh!media to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.

Investors should be aware that financial data in this announcement include "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS financial information and non-GAAP financial measures in this announcement include earnings before interest, tax, depreciation and amortisation, or EBITDA, ratios based on EBITDA and earnings per share excluding amortisation of acquired intangibles, or EPSA; oOh!media believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of oOh!media, however such financial information and measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this announcement.

The pro forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

The financial information for the Adshel businesses has been extracted from the HT&E investor results presentation for the financial years ended 31 December 2016 and 31 December 2017, as well as financial records and operating data provided by HT&E. OML has only performed limited due diligence on the financial records of the Adshel businesses and has not independently verified the information they contain, or any other information provided by HT&E. The Adshel businesses do not prepare standalone audited consolidated financial statements. The HT&E audited consolidated financial statements for the year ended 31 December 2017 contain certain audited financial information on the Adshel businesses in the segment information note. Certain information in this presentation regarding Adshel is unaudited and has been provided by HT&E, including the expectation regarding CY18 financial performance. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

ACQUISITION OF ADSHEL & CAPITAL RAISING

25 JUNE 2018

ooh!
Unmissable

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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This Presentation has been prepared by oOh!media Limited ACN 602 195 380 (**OML**, **Company** or **oOh!**) and is dated 25 June 2018. This Presentation has been prepared in connection with OML's acquisition of 100% of the shares in Adshel Street Furniture Pty Ltd ACN 000 081 872 and Adshel New Zealand Limited (Company number 902243) (together, **Adshel**) and in relation to the Company's proposed fully underwritten pro rata non-renounceable accelerated entitlement offer of new fully paid ordinary shares (**New Shares**) in OML to certain eligible shareholders of the Company (**Entitlement Offer** or **Offer**). The Entitlement Offer is being made to:

- (a) eligible institutional shareholders of OML (**Institutional Entitlement Offer**); and
 - (b) eligible retail shareholders of OML (**Retail Entitlement Offer**),
- under section 708AA of the Corporations Act (as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Summary information

This Presentation contains summary information about OML and its subsidiaries (**Group**) and their respective activities which are current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This presentation should be read in conjunction with OML's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au. Certain information in this Presentation has been sourced from the vendor of Adshel, HT&E Limited (**HT&E**), its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of OML, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Information about Adshel

Investor acknowledges that all information in the Investor Presentation and the other materials relating to the Entitlement Offer in relation to the Adshel businesses, including the financial information relating thereto, has been sourced from the vendor of the Adshel businesses, HT&E Limited (**HT&E**), its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

The financial information for the Adshel businesses has been extracted from the HT&E investor results presentation for the financial years ended 31 December 2016 and 31 December 2017, as well as financial records and operating data provided by HT&E. OML has only performed limited due diligence on the financial records of the Adshel businesses and has not independently verified the information they contain, or any other information provided by HT&E. The Adshel businesses do not prepare standalone audited consolidated financial statements. The HT&E audited consolidated financial statements for the year ended 31 December 2017 contain certain audited financial information on the Adshel businesses in the segment information note. Certain information in this presentation regarding Adshel is unaudited and has been provided by HT&E, including the expectation regarding CY18 financial performance. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

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This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the US Securities Act (which OML has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. This Presentation may not be distributed or released in the United States.

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Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. OML is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group, including possible delays in repayment and loss of principal and income invested. The Company does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Persons should have regard to the risk factors outlined in this Presentation.



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Financial data

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This Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements and pro forma historical financial information (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma historical financial information (including the associated adjustments made to prepare it) has not been audited. Recipients of this Presentation should specifically note that this Presentation contains a pro forma historical balance sheet (to reflect, among other things, the impact of the Offer, FY17 dividend, Acquisition and transaction costs). The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. The financial information of HT&E has been extracted from the HT&E investor results presentation for the financial years ended 31 December 2016 and 31 December 2017, as well as financial records and operating data provided by HT&E.

Recipients of this Presentation should also be aware that the financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934 (U.S. Securities Act). These measures include EBITDA, EBIT, NPATA and EPSA. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the US Securities Act.

The Company believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of the Group. This non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Recipients of this Presentation investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.



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This Presentation contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include, but are not limited to, statements regarding certain plans, strategies and objectives of management of oOh!, the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation, including the current trading outlook, speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” in Appendix C of this Presentation for a non-exhaustive summary of certain general and specific risk factors that may affect the Group.

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The information in this Presentation has been obtained from or based on sources believed by OML to be reliable.

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Statements made in this Presentation are made only as at the date of this Presentation and the Underwriter, nor any of its or OML's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have no obligation to update statements in the Presentation. The information in this Presentation remains subject to change without notice. OML reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

EXECUTIVE SUMMARY

Acquisition of Adshel	<ul style="list-style-type: none">• oOh! has entered into a binding agreement to acquire 100% of Adshel for \$570 million¹ (the Acquisition)<ul style="list-style-type: none">– Implied EV/EBITDA multiple of 11.6x pre-synergies², or 8.7x post-synergies²
Overview of Adshel	<ul style="list-style-type: none">• Adshel³ is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand<ul style="list-style-type: none">– Adshel has a portfolio of 21,000+ poster faces and 800+ screens across Australia and New Zealand– Reach extends to 92% of the Australian population and 87% of the New Zealand population– Well positioned to leverage the Melbourne and Sydney rail network offerings
Strategic rationale	<ul style="list-style-type: none">• Complementary acquisition with an end to end Out Of Home advertising proposition<ul style="list-style-type: none">– Adshel complements oOh!'s existing portfolio of sites in differing audience locations (Road, Retail, Fly and Office)– Aligns with oOh!'s digital strategy, with Adshel's street furniture early in its digitisation life cycle– Expected to create significant synergies and client value creation opportunities for oOh!

1. Assumes Adshel is acquired on a cash-free / debt-free basis and excludes any completion adjustments. The Acquisition is subject to approval from the ACCC.
2. Based on the midpoint of Adshel expected CY2018PF normalised EBITDA of \$48–50 million, which includes the full-year run rate of certain new contracts secured and associated digitisation, plus the impact of renewals (refer Appendix B for key assumptions), in addition to the midpoint of \$15–18 million of expected annual cost synergies.
3. Under the terms of the Acquisition, oOh! must cease using the Adshel brand within three months of completion of the Acquisition.

EXECUTIVE SUMMARY

Expected financial impact

- **The Acquisition is expected to be low double digit EPSA accretive on a pro forma CY2018F basis for oOh!**^{1,2}
 - Includes expected cost synergies, but excludes one off integration costs and costs associated with undertaking the Acquisition and Offer
- Cost synergies are estimated to be \$15 – \$18 million and are expected to be ~60% realised in 2019 and fully realised in 2020
 - Synergies expected to predominantly comprise savings from leveraging combined infrastructure with duplicated resource rationalisation and reducing outsourcing costs
- Adshel on a standalone basis is expected to achieve CY2018PF normalised EBITDA of \$48 – \$50 million², including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals

Funding

- **Acquisition consideration and Acquisition transaction costs³ will be funded by a combination of new debt and equity**
 - ~\$329.9 million of fully underwritten equity raised via a 1 for 2.3 Entitlement Offer; and
 - ~\$259.8 million of incremental new debt
- Expected Net Debt / CY2018F pro forma EBITDA (excluding synergies) ratio of ~2.5x^{4,5}
 - Expected to reduce to <2.0x within ~18 months from completion
 - Significant headroom to covenants under debt facilities

1. EPSA refers to earnings per share excluding amortisation of acquired intangibles, and is adjusted for the bonus factor associated with the Entitlement Offer (mid single digit excluding this adjustment); pro forma adjustments include \$15–18 million of annualised run-rate expected cost synergies, excluding integration and other one-off costs associated with the Acquisition and Offer. EPSA is calculated on a full year basis, as if the acquisition had occurred on 31 December 2017, and this includes the full year run-rate effect of certain new contracts during 2018. Refer Appendix B for key assumptions.
2. Estimated transaction costs of \$20 million including advisory and due diligence fees, equity underwriting, debt upfronts and other costs.
3. CY2018F pro forma EBITDA based on a pro forma combination of oOh!'s CY2018F guidance and Adshel's standalone expected CY2018PF normalised EBITDA as described above and subject to the assumptions in Appendix B. This figure excludes synergies expected to be realised from the Acquisition.
5. Expected Net Debt subject to assumptions in Appendix B and timing of transaction completion. This figure excludes synergies expected to be realised from the Acquisition.

EXECUTIVE SUMMARY

Approvals	<ul style="list-style-type: none">• Acquisition is subject to ACCC approval and is expected to complete in 2018<ul style="list-style-type: none">– Approval is expected to be achieved given the complementary nature of the OML and Adshel businesses in different Out Of Home segments
Trading update	<ul style="list-style-type: none">• oOh! reconfirms full year standalone CY2018F EBITDA guidance to be in the range of \$94–99 million<ul style="list-style-type: none">– The guidance reflects a 4% – 10% increase on the previous corresponding period (Pro Forma CY2017), consistent with the guidance provided in February 2018– Unchanged capex guidance of \$30 – \$40 million– Guidance excludes the impact of the Acquisition, including associated costs incurred to date

OVERVIEW OF ACQUISITION

COMPELLING STRATEGIC RATIONALE FOR THE ACQUISITION



Complementary offering

- Adshel complements oOh!'s existing portfolio of products, assets and audiences
- Addition of Sydney and Melbourne rail network offering, along with the street furniture is expected to complement oOh!'s existing roadside and retail assets



Aligns with oOh!'s digital strategy

- Aligns with oOh!'s strategy to deliver premium audience and unique digital advertising opportunities
- Adshel Live is a national street furniture digital out of home channel
- Over 887 digital screens across Australia and New Zealand
- Potential opportunity for further digitisation in Adshel



Creates significant value creation opportunities and potential synergies

- Diversification benefit in relation to oOh!'s already diverse products and audiences
- Expected to accelerate digital deployment
- Significant cost synergies are expected to be realised

COMPLEMENTARY OFFERING



**IMPROVED
ADVERTISING
PRODUCT
OFFERING WITH
THE ADDITION OF
STREET FURNITURE
AND RAIL**

- The Acquisition is expected to improve oOh!'s network reach and frequency in key metropolitan and some regional areas
- oOh!'s investment in its scalable ERP (OTP) can leverage its Quantum and other unique data sets into Street Furniture and Rail
- Adshel's extensive in-house service operation will benefit oOh!'s existing network



ROAD



RETAIL



FLY



LOCATE BY oOh!



STREET FURNITURE



RAIL

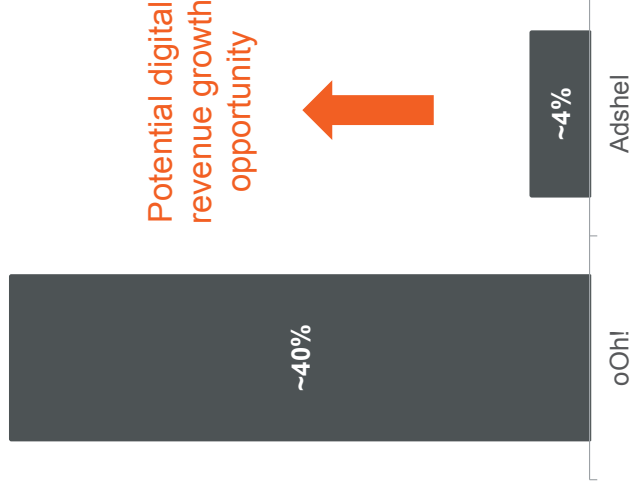
DIGITAL STRATEGY



ADSHEL LIVE IS AUSTRALIA'S ONLY NATIONAL STREET FURNITURE DIGITAL OUT OF HOME CHANNEL

- oOh! is a leader in digital out of home with 60% of its CY2017 revenue coming from digital, and is excited by the opportunity presented by the Adshel Acquisition
- As at May 2018, Adshel has 887 digital screens with this expected to increase to over 1,050 by December 2018
- oOh! would seek to further digitise at levels which would drive overall yields
- Current low digital penetration (~4% of Adshel street furniture estate has been digitised) provides a runway for future conversions and potential revenue growth
- Further enhancement of audience engagement through relevant data, automation and attractive content
- Smart cities innovation opportunities in new categories to oOh! of street furniture and rail

CY2017 portfolio digitisation as a percentage of existing sites



EXPECTED ACQUISITION SYNERGIES

Significant opportunities for cost synergies

- The acquisition of Adshel is expected to generate significant opportunities for cost synergies for oOh!

Labour	\$10 – 12 million
Back office and facilities	\$3 million
Operational efficiencies	\$2 – 3 million
Total estimated annual cost synergies	\$15 – 18 million

Achievement of synergies and integration costs

- oOh! estimates integration costs of approximately \$6 – 7 million



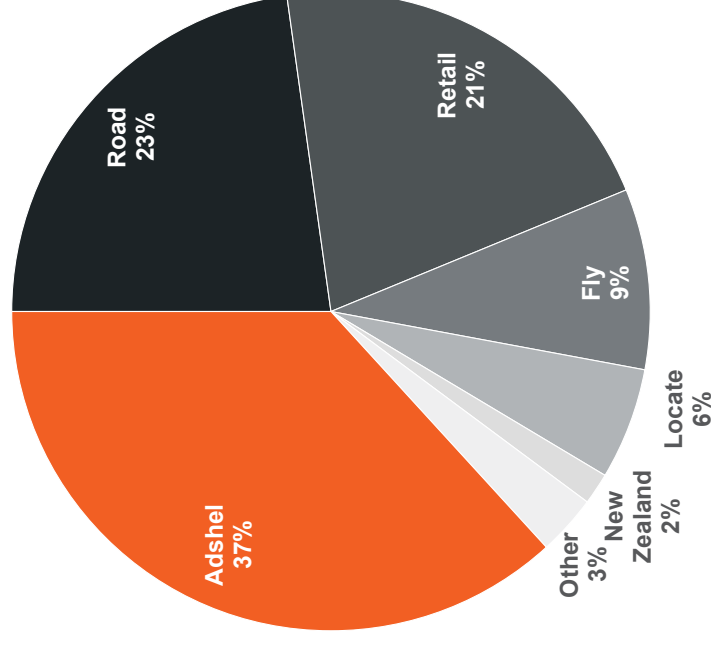
EXPECTED ACQUISITION SYNERGIES

Labour	Back office and facilities synergies	Operational efficiency synergies
<ul style="list-style-type: none"> oOh! management anticipates headcount related synergies between \$10 – 12 million <ul style="list-style-type: none"> No headcount related synergies will be realised in CY2018 Strategy, leadership and governance for the merged business will be provided by oOh! and will be managed by a single executive team The oOh! and Adshel sales and commercial teams will be structured to optimise revenues and maintain the excellent advertiser, agency and landlord relationships that both organisations enjoy today A fully integrated shared services function will be in place by CY2020 <ul style="list-style-type: none"> This includes Finance, People & Culture and Legal 	<ul style="list-style-type: none"> The Acquisition is expected to generate back office and facilities synergies of \$3 million <ul style="list-style-type: none"> Management expects that ~100% of these synergies will be realised by the end of CY2019 The majority of these synergies are expected to consist of: <ul style="list-style-type: none"> Rationalisation of marketing and related research subscription costs Reduction in travel and entertainment costs in line with FTE reductions Reduction in IT costs from consolidation of back office services Additional savings driven from combining warehouse operations Management anticipates that the business will move to a single head office in Sydney by 2020 which is expected to reduce rent, office cost amenities and other back office costs 	<ul style="list-style-type: none"> oOh! management anticipates additional synergies of \$2 – 3 million relating to operational efficiencies <ul style="list-style-type: none"> It is anticipated that ~50% of these synergies will be realised in CY2019 with ~100% realised by the end of CY2020 Synergies from operational efficiencies are expected to be predominantly driven by: <ul style="list-style-type: none"> Cost savings from bringing certain outsourced functions in-house Productivity improvements from scale benefits in rural and metro areas

FINANCIAL IMPACT

- The Acquisition is expected to be low double digit EPSA accretive on a pro forma CY2018F basis^{1,2}
- Expected post Acquisition net debt / CY2018F pro forma EBITDA ratio of approximately 2.5x (excluding synergies)
- Net debt / EBITDA ratio to remain comfortably within banking covenants post the Acquisition and is expected to reduce to <2.0x within ~18 months from completion
- oOh! intends to maintain its previously stated dividend policy of a payout ratio of 40-60% of NPATA
- CY2018 final dividend on a per share basis may be impacted by expanded capital base from the Offer and part year contribution from Adshel in CY2018 (given expected completion in 2018 subject to ACCC approval being received for the Acquisition)
- Significant diversification in revenue base across new product categories

Pro forma CY2017 revenue³



1. EPSA as calculated as described on page 8, and is based on the midpoint of oOh!'s CY2018F guidance of \$94–99 million, and Adshel standalone expected CY2018PF EBITDA of \$48–50 million and including \$15–18 million of annualised run-rate expected cost synergies. Refer to Appendix B for key assumptions.
2. Refer to Appendix B for further details.
3. oOh! revenue as per oOh!media CY2017 Results Presentation, Adshel CY2017 revenue as per HT&E CY2017 investor presentation.

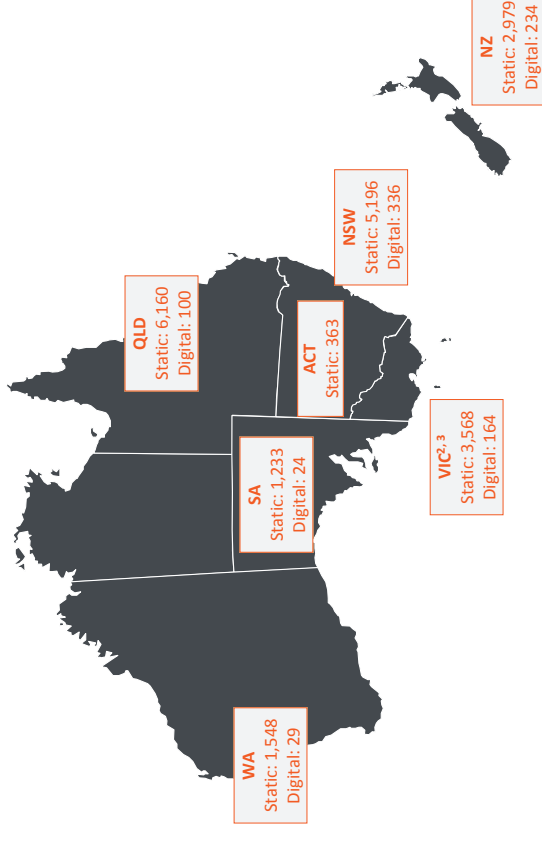
OVERVIEW OF ADSHEL

BUSINESS PROFILE

- **Adshel is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand**
 - Coverage extends to 92% of the Australian population and 87% of the New Zealand population
- **Adshel is well positioned to leverage the Melbourne and Sydney rail network offerings**
 - Expected to continue to deliver growth in Australian bookings
 - Sydney trains: 186 digital assets as at May 2018
 - Metro Trains Melbourne: 156 digital screens by July 2018 post mobilisation
- **Investments in data, digitisation and technology are key drivers of Adshel's growth**
 - Launched Australia's first digital street furniture network, Adshel Live, in 2015
 - Market leading data and automation platform
- **Long-dated contract tenures**
 - 80%+ of existing Adshel 2018 contracts have already been won or are already renewing
 - Brisbane City Council contract renewal tender process is underway, with Adshel having submitted a RFP response in mid-June. Adshel management team remain confident in renewal
- **Expanding digital footprint in New Zealand**
 - Digital screens to reach 295 by December 2018
 - NZ revenue growth of 88% since 2014

ADSHEL

Static and digital assets¹



21,000+
POSTER FACES

800+
DIGITAL SCREENS

REACHES
92%
OF AUSTRALIANS

REACHES
87%
OF NZ POPULATION

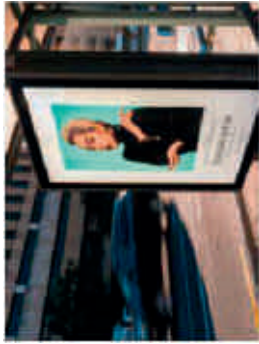
186
SYDNEY RAIL
ASSETS

156
MELBOURNE
METRO ASSETS

1. Expected number at July 2018 by Adshel management.

2. 80 "Rail Portrait" digital screens complete with balance due early Q3 2018 (Metro Trains Melbourne currently under construction). 2 "Rail WOW Wall" digital screens complete with balance due early Q3.

ADSHEL SOLUTIONS



ADSHEL CLASSIC

One of the most recognised names in street furniture¹, reaching 92% of Australia 68 times a fortnight



ADSHEL 7-Eleven

411 locations across Sydney, Melbourne, Brisbane and Canberra, access to a unique, loyal audience reaching over 7.6 million contacts every fortnight



ADSHEL LIVE

National digital street furniture network including hundreds of high-definition digital screen located across Australia's five major metro cities



ADSHEL IMMERGE

Campaign ideas creatively brought to life using panoramas, successive panels and special builds



ADSHEL RAIL

Encompasses key CBD and inner-city stations across Australia's two largest cities, Sydney and Melbourne, reaching a diverse, high-frequency audience



ADSHEL CONNECT

Utilises beacons and mobiles to engage audiences, allowing advertisers to reach out to consumers on the go with timely, relevant and personalised ads, messages or offers

1. Under the terms of the Acquisition, oOh! must cease using the Adshel brand within three months of completion of the Acquisition.

ADSHEL FINANCIALS

	CY2016 ¹	CY2017 ¹
Revenue	205.8	221.3
<i>Growth (pcp)</i>	17%	8%
EBITDA	46.2	51.5
<i>EBITDA margin</i>	22%	23%
Depreciation & amortisation	(15.4)	(18.9)
EBIT	30.8	32.6
<i>EBIT margin</i>	15%	15%

- Impact of loss of Yarra Trams (YT) contract has been less than originally anticipated, in part due to expected benefits from with digitisation of assets and the reinvigoration of a 5-city national advertising offering following the successful Public Transport Victoria (PTV) and Metro Trains Melbourne (MTM) tenders
 - Majority of YT assets either have been redeployed or are ready for redeployment in other sites, including for the PTV contract
- Adshel on a standalone basis is expected to achieve normalised CY2018PF normalised EBITDA of \$48 – \$50 million², including the full-year effect of certain new contracts during 2018
 - D&A expected to be broadly in line with CY2017A³
 - Note due to timing of completion, part year contribution to oOh! earnings in 2018

1. Adshel historical financials as per HT&E CY2016 and CY2017 investor presentations and HT&E's financial records.
 2. Adshel standalone expected CY2018PF EBITDA as described on page 8. Refer to Appendix B for key assumptions.
 3. Adshel changed its depreciation policy on digital screens from 5 years to 7 years during CY2017 (consistent with oOh!'s policy).

FUNDING

FUNDING OVERVIEW

Acquisition price	<ul style="list-style-type: none"> Total consideration payable for the Acquisition is \$570 million¹, excluding Acquisition and Offer transaction costs of ~\$19.7 million
Equity raising	<ul style="list-style-type: none"> Fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer to raise approximately \$329.9 million (Entitlement Offer)
Debt refinancing	<ul style="list-style-type: none"> Approximately \$259.8 million of incremental debt will be drawn for the Acquisition and to pay transaction costs oOh! has arranged fully underwritten New Debt facilities in connection with the Acquisition², with a total facility limit of \$450 million – proceeds to be used to refinance existing debt and partly fund the Acquisition Post-completion, oOh! intends to enter into new interest rate hedging arrangements in respect of approximately 70% of the drawn debt balance
Timing	<ul style="list-style-type: none"> Acquisition remains subject to ACCC approval and customary closing conditions Acquisition expected to complete in 2018 In the event that the Acquisition does not complete, oOh! will seek to return surplus funds to shareholders, after having considered appropriate capital management options, capital requirements, and strategic organic and inorganic opportunities.

Uses of funds	A\$ million
Acquisition of Adshel ¹	570.0
Costs associated with the Acquisition and Offer	19.7
Total uses	589.7
Sources of funds	A\$ million
Equity raising	329.9
Incremental drawn debt	259.8
Total sources	589.7

- Assumes Adshel is acquired on a cash-free / debt-free basis and excludes any completion adjustments. The Acquisition is subject to approval from the ACCC.
- Refinancing of debt facilities will occur if the Acquisition is completed; existing facilities would remain on foot in the event the Acquisition does not complete.

EQUITY RAISING SUMMARY

Offer structure	<ul style="list-style-type: none"> Fully underwritten 1 for 2.3 accelerated non-renounceable entitlement offer to raise approximately \$329.9 million Approximately 72 million new fully paid ordinary shares in oOh! (New Shares) to be issued under the Entitlement Offer (representing approximately 44% of current issued capital)
Offer price	<ul style="list-style-type: none"> Offer price of \$4.60 per New Share (Offer Price), which represents a: <ul style="list-style-type: none"> – 10.2% discount to TERP¹ – 14.0% discount to the last traded price of \$5.35 on 22 June 2018 – 13.5% discount to the 5 day VWAP² of \$5.32
Institutional Offer	<ul style="list-style-type: none"> The institutional component of the Entitlement Offer (Institutional Entitlement Offer) will be conducted over Monday, 25 June 2018 and Tuesday, 26 June 2018 Entitlements not taken up under the Institutional Entitlement Offer and entitlements of ineligible shareholders will be offered to new and existing eligible institutional investors in a bookbuild process managed by the Underwriter
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer will open to eligible retail shareholders of oOh! on Friday, 29 June 2018 and closes on Wednesday, 11 July 2018 Retail entitlements not taken up by eligible retail shareholders will be placed to the Underwriter and any sub-underwriters
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing ordinary shares in oOh! from their time of issue
Record date	<ul style="list-style-type: none"> Entitlement Offer is open to existing eligible OML shareholders on the register as at 7.00pm (Sydney, Australia time) on the Record Date of Wednesday, 27 June 2018
Advisers and underwriter	<ul style="list-style-type: none"> oOh!media was advised by Macquarie Capital (Australia) Limited and Highbury Partnership Pty Ltd The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited

1. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of oOh!'s Shares as traded on ASX closing price of \$5.35 on Friday 22 June 2018, being the last trading day prior to the announcement of the Entitlement Offer.

2. Volume weighted average prices in this presentation were calculated as the total 5 day volume divided by the 5 day total value of OML shares sold on ASX up to and including Friday 22 June 2018, excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

EQUITY RAISING INDICATIVE TIMELINE

Event	Date (2018)
Announcement and trading halt	Monday, 25 June
Institutional Entitlement Offer	Monday, 25 June to Tuesday 26 June
OML shares re-commence trading on ex-entitlement basis	Wednesday, 27 June
Record Date for the Entitlement Offer (7.00pm Sydney, Australia time)	Wednesday, 27 June
Retail Entitlement Offer opens	Friday, 29 June
Settlement of Institutional Entitlement Offer	Wednesday, 4 July
Issue and normal trading of new shares issued under the Institutional Entitlement Offer	Thursday, 5 July
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Wednesday, 11 July
Issue and normal trading of new shares issued under the Retail Entitlement Offer	Wednesday, 18 July
Despatch of holding statements	Thursday, 19 July
Expected completion of Acquisition	2018



Note: All dates in this Presentation are indicative only. oOh! reserves the right to vary the dates of the Offer, in general or in particular cases, including closing the Offer early, without prior notice

APPENDIX A: PRO FORMA COMBINED BALANCE SHEET

PRO FORMA COMBINED BALANCE SHEET

Pro Forma Combined Balance Sheet ¹						
\$m	OML FY17 statutory	Dividend	Impact of the Acquisition ²	Impact of the Offer and new debt facility ³	OML pro forma combined	
Cash and cash equivalents	15.9	-	(570.0)	570.0	15.9	
Other assets	13.6	-	9.2	2.0	24.9	
Trade and other receivables	81.3	-	36.8	-	118.2	
Property, plant and equipment	107.6	-	67.6	-	175.2	
Intangible assets and goodwill	372.2	-	516.8	-	889.0	
Total assets	590.7	-	60.4	572.0	1,223.2	
Trade payables	44.2	-	39.6	-	83.8	
Other liabilities	57.4	-	20.8	-	78.2	
Borrowings	138.8	17.3	-	255.6	411.7	
Total liabilities	240.4	17.3	60.4	255.6	573.7	
Net assets	350.3	(17.3)	-	316.4	649.4	
Total equity	350.3	(17.3)	-	316.4	649.4	

1. The Pro Forma Combined Balance Sheet is based on the audited balance sheet of oOhl as at 31 December 2017 which is then adjusted to reflect the oOhl dividend paid in March 2018 which was funded primarily through a drawdown on oOhl's existing debt facilities. The Pro Forma Combined Balance Sheet does not consider any operating cash flows generated by OML in CY2018. The financial information for Adshel has been extracted from the financial records of HT&E and agreed to the audited assets and liabilities of Adshel included in HT&E's audited consolidated financial statements for the year ended 31 December 2017 in the segment information note.

2. Total consideration of \$570 million assumes Adshel is acquired on cash-free/debt-free basis and excludes any completion adjustments.

3. The increase in borrowings of \$255.6 million is net of transaction costs in relation to the new debt facility of \$4.3 million which are capitalised and amortised over the life of the facility.

APPENDIX B: KEY ASSUMPTIONS

KEY ASSUMPTIONS

The expectation of Adshel standalone CY2018PF normalised EBITDA of \$48–50 million including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals, is based on the following key assumptions:

- Delivery of key new projects on time, with expected incremental revenue and earnings consistent with Adshel management's forecasts
- No loss of a material existing Adshel contract prior to its end date (including Brisbane City Council), and renewal of material existing Adshel contracts on expected margins
- Portfolio yields consistent with levels experienced by Adshel prior to the loss of the Yarra Trams contract
- Continuation of strong Australia and New Zealand economic conditions and advertising market growth rates
- Operating expenditure being maintained in line with Adshel management's budget

There is a risk that one or more of these assumptions may prove to be incorrect and that may affect whether the forecast is achieved. Please also refer to the 'Key Risks' in Appendix C. To the extent that one or more of those risks are realised, that may adversely affect whether the forecast is achieved.

This expected financial information has been prepared by the Directors of OML solely for inclusion in this investor presentation and the Retail Offer Booklet, based on an assessment of current economic and operating conditions and the Directors best estimate of general and specific assumptions regarding future events and actions, and based upon the information provided to oOh!media as part of its due diligence process.

APPENDIX C: KEY RISKS

KEY RISKS

INTRODUCTION

- Investors should be aware that an investment in oOhlmedia is subject to a number of risks both specific to OML and its subsidiaries and of a general nature, which may either individually or in combination adversely affect the future operating and financial performance of the Group, its investment returns and the value of OML's securities. Before subscribing for New Shares, Eligible Shareholders should carefully consider and evaluate the Company and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.
- Some of the principal factors which may, either individually or in combination, affect the future operating performance of the Group are set out below. Some are specific to an investment in OML and the acquisition of New Shares and others are of a more general nature.
- You should note that the risks set out below do not cover every risk that may be associated with an investment in OML or its securities now or in the future, and the occurrence or consequences of some of the risks described below are partially or completely outside the control of OML, its directors and management. There can be no guarantee that OML will achieve its stated objectives or that any forward looking statement or forecasts will eventuate. The selection of risks has been based on an assessment of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the directors as at the date of this presentation, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge.
- The Offer is being made pursuant to provisions of the Corporations Act which allow institutional placements and entitlement offers to be made without the requirement for a prospectus or other disclosure document under the Corporations Act. This presentation does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Offer. As a result, it is important for you to carefully read and understand the information on the Group made publicly available, prior to applying for New Shares under the Offer or accepting all or part of your Entitlement. In particular, please refer to this presentation, OML's half year and annual reports and other announcements lodged with ASX (including announcements which may be made by OML after publication of this presentation). You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to subscribe for New Shares under the Offer.

1. KEY TRANSACTION RISKS

1.1 Completion of the Acquisition

- Completion of the Acquisition is conditional on ACCC approval. If this condition is not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that OML will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to OML or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of OML post completion of the Acquisition.
- If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), OML will need to consider alternative uses for the proceeds from the Offer. If completion of the Acquisition is delayed, OML may incur additional costs and it may take longer than anticipated for OML to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Offer to investors may have a material adverse effect on the Group's financial performance, financial position and the price of OML's ordinary shares.

KEY RISKS

1.2 Investment in equity capital

- There are general risks associated with investments in equity capital. The trading price of OML's ordinary shares on ASX may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of OML's ordinary shares include:
 - general movements in Australian and international stock markets;
 - investor sentiment;
 - Australian and international economic conditions and outlook;
 - changes in interest rates and the rate of inflation;
 - changes in government regulation and policies;
 - announcement of new technologies;
 - geo-political instability, including international hostilities and acts of terrorism;
 - operating results of the Group that may vary from expectations of securities analysts and investors;
 - changes in market valuations of other media companies; and
 - future issues of OML equity securities.
- In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of OML's ordinary shares.
- No assurances can be given that the New Shares will trade at or above the Offer Price. None of OML, its Board, the Underwriter, or any other person guarantees the market performance of the New Shares.

1.3 Reliance on information provided for due diligence

- OML has undertaken a due diligence review of the Adshel business as part of its consideration as to whether to pursue the Acquisition, which relied in part on the review of financial records and other information provided by HT&E. Despite taking reasonable efforts, OML has not been able to verify the accuracy, reliability or completeness of the information provided by, or on behalf of, HT&E in respect of the Adshel business, against independent data.
- There is a risk that information provided by, or on behalf of, HT&E (including financial information) was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to Adshel's business. Limited contractual representations and warranties have been obtained from HT&E in respect of the adequacy and accuracy of the materials disclosed during the due diligence process for the Acquisition.

KEY RISKS

1.4 Integration and realisation of synergies

- It is possible that the operational or financial analysis as well as the forecasted estimates undertaken by OML regarding the Acquisition are inaccurate or are not realised in due course because of factors within or outside of OML's control.
- To the extent that actual results achieved by Adshel are weaker than those indicated by OML's analysis and forecasts, there is a risk that this may have an adverse impact on OML's financial position and financial performance, ability to realise forecast synergies and ultimately its share price.
- The Acquisition will significantly change OML's business, operational profile, capital structure and size compared to that of OML on a standalone basis, and will require a significant and complex integration process. There are potential integration risks associated with the Acquisition, including potential delays or costs in implementing necessary changes, difficulties in integrating various operations or diverting management attention. The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of Adshel's business alongside OML's following completion of the Acquisition. While OML has undertaken analysis in relation to the synergy benefits of the Acquisition, they remain estimates only of the synergy benefits which OML expects to be achievable as part of the Acquisition.
- Adshel operates on different IT systems to those used by OML; there is a risk that there are greater challenges and higher cost in integrating or transitioning those systems over time than OML currently anticipates.

1.5 Debt funding risk

- OML has entered into underwritten financing arrangements with key relationship banks pursuant to which those banks have agreed to refinance OML's existing corporate debt facilities and provide associated hedging arrangements. In the unlikely event of certain conditions precedent not being satisfied to enable financial close of those arrangements, the banks may terminate their obligation. This may have an adverse effect on the proposed Acquisition, and may require OML to search for alternative financing.

1.6 Equity raising underwriting

- OML has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Offer.
- If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate this agreement which may require OML to search for alternative financing.
- The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by OML, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success or settlement of the Offer, the price at which New Shares may trade on the ASX or could reasonably be expected to give rise to a contravention by, or liability for, an Underwriter under applicable law.
- If the underwriting agreement is terminated for any reason, then OML may not receive the full amount of the proceeds expected under the Offer, its financial position may change and it may need to take other steps to raise capital.

KEY RISKS

1.7 Risks associated with not taking up your rights under the Entitlement Offer

- If you do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in OML will be diluted to a greater extent by not participating to the full extent in the Entitlement Offer.

1.8 Change of control

- The Acquisition will result in a change of control of Adshel. This could have adverse consequences for OML. For example, contracts with counterparties may be subject to review or termination in the event of a change of control. There is no guarantee that counterparties will not exercise rights that they may have as a result of any change in control. If such rights are exercised by counterparties, OML may incur significant costs, or loss of revenue, which could be material.

1.9 Assumed liabilities

- Under the Acquisition, OML will acquire the holding company through which HT&E holds its interest in Adshel. Accordingly, OML will assume the liabilities of, including in respect of any actual contingent liabilities associated with, that holding company's past operations. This includes exposure to possible taxation or legal claims. These potential liabilities formed part of OML's due diligence review and were sought to be addressed through warranties and indemnities in the Acquisition agreement.
- There is a risk that potential liabilities were not uncovered as part of OML's review and OML may assume these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.

1.10 Acquisition accounting

- Following completion of the Acquisition, OML will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Adshel. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination in this presentation are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. The inclusion of Adshel reflects provisional amounts for the assets and liabilities acquired based on historical costs other than goodwill. Post-acquisition a purchase price allocation exercise will be undertaken which may identify amortisable intangibles and impact future amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the balance sheet line items in Appendix A.

1.11 Adshel brand

- The Adshel brand and trademarks are owned by Clear Channel and licensed to HT&E. Under the proposed Acquisition, OML will no longer be permitted to use the Adshel brand following a three month run-off period. HT&E have agreed to not use the Adshel brand. There is a risk that customer loyalty to the Adshel brand may be lost when the business transitions to the oOh!media brand.

KEY RISKS

2. KEY BUSINESS RISKS

2.1 Advertising markets

- The performance of the Group will continue to be influenced by the overall condition of the advertising market in Australia and New Zealand, being those markets in which it operates. These advertising markets are influenced by the general condition of the economy, which by its nature is cyclical and subject to change.
- OML (and Adshel) has a mix of fixed and variable rent contracts with concession partners, and the fixed rents may exacerbate the financial impact of such a downturn.
- Any contraction in advertising spend in Australia or New Zealand, or change in the allocation of advertising spend between different forms of media, could have a material adverse effect on the Out Of Home advertising markets as a whole, and in turn the operating and financial performance of the Group.

2.2 Agency and customer relationship

- Failure to maintain relationships with customers and advertising agencies, or the consolidation of agencies, could impact the Group's future revenue and profitability.

2.3 Landlord relationships

- In some cases, OML holds the master lease/licences to the site at which Out of Home billboards are displayed and owns the physical infrastructure on that site. Represented sites are those where OML acts as the sales representative on behalf of the party that either owns the site or holds the master lease/licences.
- If OML or Adshel were to lose key sites, this could materially adversely affect the Group's business, operating and financial performance. In particular, Adshel is currently tendering for a material contract with the Brisbane City Council.

2.4 Employee recruitment risk and retention

- Failure to appropriately recruit and retain employees may adversely affect the Group's ability to develop and implement its business strategies, resulting in a material increase in the costs of obtaining experienced and high-performing employees and may ultimately materially adversely affect the Group's business, operating and financial performance.
- The Group's success depends to a significant extent on its key personnel, in particular, Brendon Cook (OML's Chief Executive Officer) and his management team. The loss of key management personnel, or any delay in their replacement, may therefore adversely affect the Group's future financial performance.

2.5 Competition

- The actions of an existing competitor or the entry of new competitors in an industry segment in which the Group operates, or in other parts of the media sector, may make it difficult for the Group to grow or maintain its revenues, which in turn, may have a material adverse effect on its profitability. Active competition for advertising revenues or increased pressure on advertising rates could have a materially adverse effect on the revenue, profitability and future financial performance of the Group.

KEY RISKS

2.6 Digital platform, IT risk, privacy and cyber-crime

- The Group's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error. These events may cause one or more of the Group's core technologies to become unavailable.
- Any interruptions to these operations would impact the Group's ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect Group's operating and financial performance.

2.7 Changes in technology

- Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner. The Group's ability to compete and to generate digital revenue in advertising industries effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by the Group.

2.8 Protection of intellectual property

- The Group relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary publishing platform. However, there is a risk that unauthorised use or copying of the Group's technology platform will occur. In addition, there is a risk that the validity, ownership or unauthorised use of intellectual property relevant to the Group's business will be successfully challenged by third parties, or that the Group may inadvertently infringe the intellectual property rights of third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if any alternative solution were not available, or not cost effective, it could materially adversely affect the Group's business, operating and financial performance.

2.9 Development approvals

- OML's growth plan includes the conversion of a number of marquee large format billboards to digital format. Conversion of such billboards is dependent on relevant development approvals. There can be no guarantee that these development approvals will be granted. The Group's financial performance could be materially adversely affected if development approvals for the conversion of marquee large format billboards to digital format are not granted.

2.10 Underperformance of digital products

- Some of the digital products offered by the Group are relatively new in the Australian and New Zealand Out Of Home advertising sector. OML's existing and planned pipeline of digital conversions and installation of new digital products is based on business cases and revenue projections which make certain assumptions about the revenue and earnings attributable to such conversion or installation.
- The digital products offered by the Group may not achieve the performance expected by management, and such underperformance may impact the Group's operating and financial performance and position.

KEY RISKS

2.11 Government and regulatory factors

- Government or regulatory policies may change, including regulations relating to the content of advertising, or the ability to erect and maintain roadside billboards. This could have an impact on the economic environment, general market conditions, the media intelligence industry or the Group's operations in any of the countries in which it operates. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of the Group.

2.12 Economic conditions

- The Group's business and its performance are subject to changes in the Australia and, New Zealand economies at large. Global economic conditions may have direct and consequential adverse effects on those economies and on the Group.
- Changes in the macroeconomic environment are beyond the control of OML and include, but are not limited to:
 - Changes in inflation, interest rates and foreign currency exchange rates;
 - Changes in employment levels and labour costs, which will affect the cost structure of the Group;
 - Changes in aggregate investment and economic output; and
 - Other changes in economic conditions which may affect the revenue or costs of the Group.

2.13 Maintenance of professional reputation

- The success of the Group is reliant on the maintenance of its reputation and brand names.
- Any factors that damage the reputation of the Group may potentially result in a failure to win new contracts and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect the Group's business, operating and financial performance.

2.14 OML and Adshel Contracts

- A significant number of Adshel's key customer contracts are up for renewal in the next 3 years (in particular, among others, the Brisbane City Council contract renewal). There is a risk that OML may not be able to successfully negotiate the renewal of these contracts, or that contracts are renewed on less favourable terms. This could materially adversely affect the financial performance of the Adshel business and, in turn, the performance of the Group. In addition, if the non-renewal of a contract (e.g. Brisbane City Council) results in a significant reduction of oOh! Or Adshel's presence in one or more major metropolitan areas, the effect on financial position and performance of the Group may be greater than the value of the relevant contract.
- The risks associated with OML and Adshel's concession agreements and media contracts include:
 - Contracts may be terminated for a variety of reasons (including for change of control), lost or impaired, or renewed on less favourable terms, or key advertisers may reduce their advertising spend with OML either temporarily or permanently; or
 - Although the relevant parties may continue to operate on existing commercial terms, a number of OML and Adshel's existing contracts have expired or will shortly expire.

KEY RISKS

2.15 Seasonality of revenue

- The Group's revenue cycles have historically demonstrated seasonality consistent with the advertising industry in general. Traditionally, peak revenue periods have been September through to December (coinciding with peak consumer trading periods) and during the Easter period (coinciding with television rating periods), which historically has resulted in stronger revenue generation in the six months ending 31 December compared to the six months ending 30 June.
- In contrast, a substantial portion of the Group's costs are fixed and give rise to depreciation charges that do not vary with revenues. Accordingly, the Group relies on the seasonality trends historically displayed by its operating results to prepare forecasts and budgets. There is no guarantee that the seasonality trends displayed historically will continue in the future.

2.16 Risks associated with acquisitions

- The Group's business strategy includes pursuing acquisitions. The successful implementation of the acquisition of the Adshel business will depend on a range of factors including funding arrangements, cultural compatibility and operational integration.
- To the extent that acquisitions are not successfully completed and integrated within OML's existing business, the financial performance of the Group could be materially adversely affected.

2.17 Credit and financing risk

- Credit market conditions and the operating and financial performance of the Group will affect borrowing costs as well as OML's capacity to repay, refinance or increase its debt.
- OML is subject to covenants in its debt facilities, including fixed charge coverage and leverage tests. If OML were to breach any of these covenants, its debt could be immediately declared repayable and there is no guarantee that OML would have sufficient cash flow to meet its repayment obligations or be able to source refinancing on acceptable terms.

2.18 Risk of litigation, claims and disputes

- The Group may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, occupational and personal claims, and claims in relation to creative content. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Group's business, operating and financial performance.

2.19 Safety

- The installation and maintenance of advertising structures poses a safety risk to installers. There is a risk that the Group's advertising structures could pose a risk to community safety in the event the structure is improperly installed or maintained, or is tampered with. Any claim relating to installer or community safety or injury could materially affect the Group's reputation, as well as its business, operating and financial performance.

KEY RISKS

2.20 Asset impairment

- Under Australian accounting standards, intangible assets that have an indefinite useful life, are not subject to amortisation and are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of an individual asset may not be recoverable.
- Changes to the carrying amounts of the Group's assets could have an adverse impact on the reported financial performance of the Group in the period that any impairment provision is recorded and could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

2.21 Counterparty

- The Group is exposed to collection risks where the counterparty fails to fulfil its contractual obligations. For example, OML is exposed to advertising agencies with which it conducts regular business on behalf of their clients. This exposes OML to collection risk with agencies in circumstances where they encounter financial difficulties.

2.22 Geographical and foreign exchange risk

- The Group's revenue and earnings are derived from its Australian and New Zealand operations.
- An investment in the Group will therefore also include exposure to economic and currency fluctuations in any of these countries.

2.23 Taxation risk

- OML operates in multiple tax jurisdictions and is subject to review by the relevant tax authorities
- Future changes in Australian taxation law, including changes in interpretation or application of the law by courts or taxation authorities in Australia, may affect the taxation treatment of an investment in OML shares or the holding and disposal of those shares.
- Changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which OML operates (in particular New Zealand), may impact the future tax liabilities of OML.

APPENDIX D: INTERNATIONAL SELLING RESTRICTIONS

INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of entitlement (**Entitlements**) or new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

OML as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon OML or its directors or officers. All or a substantial portion of the assets of OML and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against OML or such persons in Canada or to enforce a judgment obtained in Canadian courts against OML or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

INTERNATIONAL SELLING RESTRICTIONS

Canada (British Columbia, Ontario and Quebec provinces) (continued)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against OML if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for damages against OML. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against OML, provided that (a) OML will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, OML is not liable for all or any portion of the damages that OML proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual consolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

INTERNATIONAL SELLING RESTRICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-10 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 to 211-10 of the General Regulation of the French Autorité des marchés financiers (AMF). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2 to L.411-10, L.533-16, L.533-20, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(1) of the Prospectus Regulations.

INTERNATIONAL SELLING RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of OML with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act. Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of OML's shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) a “relevant person” (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL SELLING RESTRICTIONS

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are “qualified investors” (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to OML.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “**relevant persons**”). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

INTERNATIONAL SELLING RESTRICTIONS

United Arab Emirates – Excluding the Dubai International Financial Centre

Neither this document nor any securities relating to it have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (ESCA) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

APPENDIX E: SUMMARY OF KEY TERMS OF SHARE PURCHASE AGREEMENT AND NEW DEBT FACILITIES

SUMMARY OF KEY TERMS OF SHARE PURCHASE AGREEMENT AND NEW DEBT FACILITIES

New debt facilities

- OML has secured \$450 million fully underwritten and committed debt facilities from its key relationship banks
- The facilities are revolving in nature, for a 3 year tenor and are available to be used:
 - to fund the Acquisition;
 - to refinance OML's existing bank debt for the OML Group's working capital; and
 - for general corporate purposes
- The facilities will be secured over assets of OML and subsidiaries
- Post-completion, oOh! intends to enter into new interest rate hedging arrangements in respect of approximately 70% of the drawn debt balance

Share purchase agreement for Acquisition

- oOh! has entered into a binding share purchase agreement in respect of the Acquisition, which involves acquiring 100% of the issued capital of Adshel
- The total consideration payable by oOh! for the Acquisition is \$570 million on a cash free, debt free basis, subject to customary completion adjustments
- The Acquisition is conditional on ACCC approval
- Completion of the acquisition is expected to occur before 31 December 2018 (subject to the timing of the receipt of the required approvals)
- The share purchase agreement contains customary representations, warranties and covenants for a transaction of this nature

GLOSSARY

GLOSSARY

Term	Definition
Adshel	The businesses in Australia and New Zealand operated by (or as the context requires, the ordinary shares in) Adshel Street Furniture Pty Ltd (ACN 000 081 872) and Adshel New Zealand Limited (Company number 902243)
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPSA	Earnings per share, excluding amortisation of acquired intangibles
ERP	Enterprise Resource Planning
NPAT	Net profit after tax
NPATA	Net profit after tax, excluding amortisation of acquired intangibles
oOh!media, oOh!, the Company or OML	oOh!media Limited ACN 602 195 380 (and its subsidiaries, as the context requires)
OTP	Organisational Transformation Programme
TERP	Theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of oOh!'s Shares as traded on ASX closing price of \$5.35 on Friday 22 June 2018, being the last trading day prior to the announcement of the Entitlement Offer.
VWAP	Volume weighted average prices in this presentation were calculated as the total 5 day volume divided by the 5 day total value of OML shares sold on ASX up to and including Friday 22 June 2018, excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

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oOh!media Limited
ABN 69 602 195 380

27 June 2018

ASX Announcement

oOh!media successfully completes institutional component of its 1 for 2.3 fully underwritten pro rata accelerated non-renounceable entitlement offer

oOh!media Limited (ASX: OML) (**OML**) is pleased to announce the successful completion of the institutional component of its 1 for 2.3 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer** or **Offer**) of new fully paid ordinary shares in OML (**New Shares**), details of which were announced to ASX on Monday, 25 June 2018.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on Tuesday, 26 June 2018. The Institutional Entitlement Offer had strong support, with a take-up rate from institutional investors of approximately 82%.

New Shares in respect of institutional entitlements not taken up and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors. The shortfall bookbuild was strongly oversubscribed, with significant demand from both new and existing institutional investors.

The Institutional Entitlement Offer raised gross proceeds of approximately A\$290 million.

New Shares subscribed for under the Institutional Entitlement Offer are expected to be settled on Wednesday, 4 July 2018 and to be issued and commence trading on the ASX on 5 July 2018. New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares in OML as at their date of issue.

As announced to ASX on Monday, 25 June 2018, the Entitlement Offer is fully underwritten and is expected to raise approximately \$329.9 million.

OML expects ASX to lift its trading halt and for OML's ordinary shares to recommence trading on ASX on an entitlements basis from market open today.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to open on Friday, 29 June 2018 and close at 5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) (with personalised entitlement and acceptance forms for eligible retail shareholders) is scheduled to occur on Friday, 29 June 2018.

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and our website at <https://www.oohmedia.com.au/> from Wednesday, 27 June 2018.

Shareholder enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 668 378 (local call cost within Australia) or +61 1300 668 378 (from outside Australia) at any time between 8.30am and 5.00pm (AEST), Monday to Friday.

About oOh!media Limited: oOh!media is a leading operator in Australia and New Zealand's fast growing Out of Home advertising industry. We create deep engagement between people and brands through Unmissable location –based media solutions. Our network is unparalleled, with a diverse portfolio of static and digital signs across roadside, retail, airport and place based media offering CBD office towers, cafes, fitness venues, bars and universities. We combine this extensive reach with sophisticated data, industry leading insights and world leading digital innovation, integration our physical inventory with social and mobile online channels (via Junkee Media) to provide clients with greater connections with consumers.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to persons in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This presentation contains certain "forward-looking statements" including statements regarding oOh!'s intent, belief or current expectations with respect to oOh!media's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion and timing of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet has been prepared by oOh!. No party other than oOh! has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 27 June 2018. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. oOh! is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by oOh! (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by oOh! before submitting an Application.

5.3 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as a holder of Existing Shares;
- (b) have a registered address in Australia or New Zealand as noted on oOh!'s share register;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

oOh! has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

5.4 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in oOh!'s constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.5 Allotment, quotation and trading

oOh! has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, oOh! will repay all Application Monies (without interest).

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Wednesday, 18 July 2018. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of oOh! and will be retained by oOh! irrespective of whether New Shares are issued.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. oOh! and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by oOh! or the Share Registry or otherwise.

5.6 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

oOh! may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

oOh! reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

5.7 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Any New Shares which are not subscribed for by Eligible Retail Shareholders pursuant to their Entitlement will form part of the Shortfall to be taken up by the Underwriter or sub-underwriters, on the terms and conditions of the Underwriting Agreement.

oOh! and the Underwriter have entered into an Underwriting Agreement. Customary with these types of arrangements:

- (a) oOh! and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- (b) oOh! has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, and employees (including the respective directors, officers and employees of its affiliates and related bodies corporate) against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer;

- (c) the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
- (i) oOh! is removed from the official list of the ASX or its Shares are suspended from quotation;
 - (ii) there is a general moratorium on commercial banking activities in certain jurisdictions or a suspension or material limitation in trading in securities on certain securities exchanges;
 - (iii) there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent; or
 - (iv) in the reasonable opinion of the terminating Underwriter, any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive (including by omission) in a material respect or likely to mislead or deceive in a material respect, or the offer documents omit any material information they are required to contain.

The Underwriter will be paid:

- (d) an underwriting fee of 1.48% of the gross proceeds of the Equity Raising; and
- (e) a management fee of 0.37% of the gross proceeds of the Equity Raising

The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the '**Underwriter Parties**') have authorised or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all liabilities in respect of, and make no, representations regarding, and takes no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

5.8 Continuous disclosure

oOh! is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

oOh! is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, oOh! has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of oOh! Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to oOh!. These documents may be obtained from, or inspected at, an ASIC office.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. oOh! is not licensed to provide financial product advice in respect of New Shares.

5.12 Financial data

All dollar values are in Australian dollars (\$A).

All financial data is presented as at 31 December unless otherwise stated.

5.13 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless oOh! otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because oOh! has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of

complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

oOh!, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. oOh!, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, oOh! disclaims all liability in respect of such determination.

The price at which the Ineligible Entitlements will be sold is the Offer Price. Accordingly, Ineligible Shareholders will not receive any value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

6 Australian taxation consequences

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Retail Shareholders who:

- (a) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997*, or are exempt from Australian income tax;
- (b) acquired the Shares in respect of which their Entitlements is issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Sydney, Australia time) on 27 June 2018. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

The Australian income tax, GST and stamp duty implications for New Shares as commented below, equally apply to Additional New Shares.

6.1 Issue of Entitlement

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.2 Exercise of Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement. The cost base of each New Share will be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

6.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement and Eligible Retail Shareholders will not be entitled to any tax deductions or capital losses from the lapsed Entitlements.

6.4 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances. The dividends or distributions will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends or distributions are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

Where the Eligible Retail Shareholder is a qualified person and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income. The Eligible Retail Shareholder should also be entitled to a franking tax offset equal to those franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking tax offsets;
- a corporate tax entity – the excess franking tax offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trust – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income.

Broadly, an Eligible Retail Shareholder is a qualified person if the Eligible Shareholder:

- is an individual and would obtain franking tax offsets of no more than A\$5,000 in the income year in which the dividend was paid; or

- holds the New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and ending on the 45th day after the New Shares become ex-dividend (but excluding the day of any disposal).

6.5 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Retail Shareholders will be taken to have acquired New Shares on the day they exercise their Entitlement under the Retail Entitlement Offer. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that Eligible Retail Shareholders exercised their Entitlement.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount. Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

6.6 GST and stamp duty

No Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees).

No stamp duty should be payable in respect of the acquisition of New Shares on the assumption that no Eligible Retail Shareholder and any associated persons will hold 90% or more of the total issued shares in oOh! immediately after that acquisition.

7 Definitions

ACCC means the Australian Competition and Consumer Commission.

Acquisition means the proposed acquisition of Adshel by oOh!.

Adshel means Adshel Street Furniture Pty and Adshel New Zealand Limited.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Announcement means the announcement released to ASX by oOh! on Monday, 25 June 2018 in connection with the Entitlement Offer, incorporated in Section 4 of this Retail Offer Booklet.

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

CGT means capital gains tax.

Company or **oOh!** or means oOh!media Limited (ACN 602 195 380).

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney, Australia time) on Wednesday, 11 July 2018.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means an Institutional Shareholder to whom the Underwriter made an offer on behalf of oOh! under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder means a Shareholder on the Record Date who:

- (a) is registered as a holder of Existing Shares;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;
- (d) was not invited to participate in the Institutional Entitlement Offer, was not an Eligible Institutional Shareholder and was not treated as an Ineligible Institutional Shareholder

under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Entitlement means the right to subscribe for 1 New Share for every 2.3 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form that accompanies this Retail Offer Booklet.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately A\$329.9 million at the Offer Price on the basis of 1 New Share for every 2.3 Existing Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

EPSA means earnings (net profit after tax) per share, before amortisation of acquired identifiable intangibles related to the Acquisition.

Equity Raising means the Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder that is not an Eligible Retail Shareholder.

Ineligible Shareholder means an Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means a person:

- (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or
- (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which oOh!, at its absolute discretion, is willing to comply with such requirements),

provided that if such an investor is in the United States, it is only an Institutional Investor if it (and any person for whom such person is acting) is an Approved U.S. Shareholder or Approved U.S. Investor (each as defined in the Underwriting Agreement).

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Monday, 25 June 2018, incorporated in Section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriter or any sub-underwriters.

Offer Price means \$4.60 per New Share, being the price payable per New Share under the Entitlement Offer.

Record Date means 7.00pm (Sydney, Australia time) on Wednesday, 27 June 2018.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period during which the Retail Entitlement Offer is open.

Retail Offer Booklet means this document (including the personalised Entitlement and Acceptance Form accompanying it).

Section means a section of this Retail Offer Booklet.

Share means a fully paid ordinary share in the capital of oOh!.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a registered holder of Shares.

Shortfall means the New Shares offered under the Retail Entitlement Offer for which valid Applications are not received from Eligible Retail Shareholders.

Underwriter means Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

Underwriting Agreement means the underwriting agreement entered into on Friday, 22 June 2018 between oOh! and the Underwriter.

US Securities Act means the U.S. Securities Act of 1933.

8 Corporate information

Company

oOh!media Limited
Level 2
76 Berry St
North Sydney NSW 2060 Australia

Underwriter

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000 Australia

Share Registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000 Australia

Legal adviser

MinterEllison
Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000 Australia

OML Retail Entitlement Offer information line

Australia: 1300 668 378
International: +61 1300 668 378
Open 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period

