

**A WORLD OF UNMISSABLE**



oOh!media Limited  
ABN 69 602 195 380

28 February 2019

**ASX Release**

**Amended Dealing in Securities Policy**

In accordance with ASX Listing Rule 12.10, oOh!media Limited (ASX: OML) (**oOh!media**) advises that it has amended the oOh!media Limited Dealing in Securities Policy (**Policy**).

A copy of the Policy is attached and is available on the "Governance" page of oOh!media's website at: (<https://investors.oohmedia.com.au/investor-centre/?page=governance>).

The Policy was approved by the Board on 22 February 2019.

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**About oOh!media:** oOh!media is a leading media company across Australia and New Zealand that creates deep engagement between people and brands through Unmissable Out of Home advertising solutions. Our connected offline and online ecosystem makes brands Unmissable across our diverse network of over 30,000+ locations across Australia and New Zealand helping brands connect with their audiences through powerful and integrated, cross format campaigns. Our unparalleled reach combined with industry best data, insights, media planning tools and technological innovation gives advertisers an added layer of campaign intelligence. oOh! delivers the reach, optimisation, engagement and impact to connect and influence audiences anytime and anywhere.



# Dealing in Securities Policy

## Purpose and scope

oOh!media Limited and its related entities (**oOh!, we, us, our**) set out to achieve the highest standards of business conduct and governance.

This policy is designed to:

- protect us from misusing 'inside' or price sensitive information and contravening Australia's laws on insider trading – however inadvertently;
- make you aware of the restrictions under the law; and
- establish a best practice procedure for dealing in securities.

The rules safeguard not only oOh!, but each of us in the oOh! team, against substantial legal penalties and potential damage to reputation.

This Policy applies to all employees. It also applies to Directors and contractors engaged to provide services to oOh! Some terms used in this Policy are defined in the Framework Policy.

Additionally, it is important to understand that this policy also applies to members of your family (including your spouse, de facto partner or any children residing with you) and any businesses you or they control (including companies, trusts, self-managed and other super funds) – and anyone or any business that could influence, or be influenced by you in your dealings with oOh! (collectively your **Connected Persons**).

You are required to familiarise yourself with the entire contents of this **Policy** document as here are special provisions, for example for Senior Executives.

### Do you have 'inside' or price sensitive information?

Inside information is not readily observable, inferred, or made known in ways that people who generally invest in company securities are likely to notice. But, if it were, a reasonable person would expect it to have a material effect on the price or value of securities (see box on page 3 for meaning of 'securities').

It includes supposition, intentions, things too indefinite to warrant being publicised and could include the following information (this list is not exhaustive):

- sales figures and profit forecasts;
- liquidity and cashflow;
- changes in capital structure, e.g., securities/rights issues and buy backs;
- borrowings;
- major asset purchases and sales;
- mergers, acquisitions, reconstructions, takeovers;
- significant litigation;
- possible regulatory investigation;
- significant changes in operations;
- significant changes in industry;
- new products/services/technology;
- proposed dividends/dividend policies;
- management restructuring or Board changes; and/or
- significant new or terminated contracts customers.

## Times we must not deal in oOh! securities

### No insider trading

If you have 'inside' or price sensitive information about oOh! that has not been publicly released, you (or your Connected Persons) must not at any time:

- deal in or buy or sell oOh! securities;
- do anything that might cause another person or entity to deal in oOh! securities in any way; or
- communicate or pass on 'inside' information to another person or tip off another person who is likely to deal in oOh! securities.

Importantly, you do not need to be an insider to come across inside information. That is, it does not matter how you come to know the inside information (for example, you could learn it in the course of carrying out your responsibilities, in passing in the corridor, in a lift or at a dinner party).

All of the oOh! team have a duty of confidentiality to oOh!. You must not reveal any confidential information concerning oOh!, use that information in any way which may cause damage or loss to oOh!, or use that confidential information to gain an advantage for yourself.

At times, oOh! as a company will have 'inside' or price sensitive information and will notify certain employees not to deal in oOh!'s securities (a black-out period). Which employees are subject to black-out restrictions may vary depending on the specific matter that has resulted in oOh! instituting a black out period. You will receive a notification from the General Counsel, any Company Secretary, the Chief Financial Officer (**CFO**) or Chief Executive Officer (**CEO**) notifying you if you are an affected employee for a specific matter black-out notice. Until you receive confirmation the black-out period is lifted from one of these individuals, you should assume it remains in place.

However, we also have standard trading black-out periods which routinely apply around the time we release financial results to the market (see below).

You and your Connected Persons, must comply with these notices.

We are each responsible for assessing whether we have 'inside' information. Any information that could impact the oOh! share price, but is not generally known outside our business, could be inside information.

**Remember – even if you are not specifically designated as an employee who is not to trade due to a black-out notice – you and your Connected Persons are still bound by the on-going prohibition on trading while having access to inside information.** You must always ask yourself whether you hold information specific to oOh!, which is not public, but which is affecting your decision to buy, sell or hold oOh! securities.

If you are not sure – seek advice from the General Counsel, any person appointed to the office of Company Secretary, the CFO or the CEO.

#### **No 'short term dealing' – buying and selling within a three-month period**

Neither you, nor your Connected Persons, may deal in oOh!'s securities on a 'short term trading' basis (buying and selling within a three-month period, and other short-term dealings (for example, forward contracts)).

#### **No margin lending arrangements**

No oOh! employee, nor their Connected Persons, is permitted to deal in oOh!'s securities pursuant to a margin lending arrangement. This includes:

- entering into a margin lending arrangement in respect of oOh!'s securities;
- transferring securities in oOh! into an existing margin loan account; and
- selling securities in oOh! to satisfy a call pursuant to a margin loan.

**Securities** include ordinary shares, preference shares, options or performance rights, debentures, convertible notes; as well as warrants and other derivative products, whether or not the financial products are created by oOh! or by third parties.

**A prohibition on dealing in securities** extends beyond simply buying or selling, to include exercising options over securities and entering into agreements to subscribe for, buy or sell securities. It also includes enticing, inducing, or encouraging any other person or entity to deal in securities (or not to deal); or directly or indirectly communicating information to another person who is *likely* to deal in, or procure another person to deal in, those securities.

### No trading during black-out periods

Some officers, staff and consultants to oOh! are frequently privy to oOh's market sensitive information, namely all Directors, members of the Executive Leadership Team (**ELT**), employees who report directly to an ELT member, every member of oOh's finance and legal teams and any consultant, including auditors and external legal, tax and accounting professionals and any other person who has received information on oOh's full or half-year financial results or other key financial, operational or strategic information about oOh! (**Designated Persons**). If you are a Designated Person, neither you nor any of your Connected Persons may deal in oOh!'s securities during any of the following 'black-out' periods:

- from the close of ASX trading every 31st December, (or the trading day before, if the 31st is not a trading day), until the trading day after we announce oOh!'s preliminary final statement or full year results;
- from the close of ASX trading every 30th June, (or the trading day before, if the 30th is not a trading day), until the trading day after we announce oOh!'s half yearly results; and
- any period that the oOh! Board specifies from time to time.

During black-outs, no dealing in financial products issued or created over or in respect of oOh!'s securities is permitted (for example, exchange-traded options, contracts for differences and other derivatives).

### Waivers for exceptional circumstances

If you are a Designated Person and you or any of your Connected Persons, need to deal in oOh! securities during a black-out period, in exceptional circumstances, the following people, or their delegates, may authorise a 2-day 'waiver of compliance', advised by our General Counsel, if necessary:

If you are an	You need to apply to
oOh! employee	the CEO
oOh! senior executive or director (except the Chair of the Board)	the Chair of the Board
oOh! Chair of the Board	the Chair of the Audit, Risk and Compliance Committee

Write to our CEO, Chair, or Audit, Risk and Compliance Committee Chair, (as appropriate), explaining the proposed transaction and your reason for seeking a waiver. Include a full explanation of the severe financial hardship or other exceptional circumstances. A waiver can only be granted for an application that provides sufficient evidence (in the opinion of the approver) that dealing in oOh! securities is the most reasonable course of action available in the circumstances and the applicant confirms that they do not have possession of inside information and will not trade if they become aware of inside information relating to oOh!.

If you are granted a waiver, you will be notified in writing (it may be by email), and given 2 business days to deal in oOh! securities. Unless otherwise written in the notification, all dealing during the 2-day waiver period must comply with the other sections of this policy.

### How we deal with contractors and sensitive information

You should not share price sensitive information (as defined in this policy) with contractors and service providers, whether individuals contracted for their individual services or external firms contracted to provide a scope of service.

If you believe you need to share such information to enable them to perform the required services – you must first contact the General Counsel or the CFO before sharing the information, in order to ensure:

- suitable confidentiality arrangements are in place; and
- the proposed recipients of the information confirms their understanding of this policy and its application to them.

## How we deal in oOh! securities responsibly

### Notifying your dealings

Any time you deal in oOh! securities, you must notify the oOh! Company Secretary within 2 business days of your dealing with details.

Unless you are an oOh! director, company secretary or ELT member, you and your Connected Persons may deal in oOh! securities:

- outside of black-out periods,
- provided you do not have 'inside' information; and
- if the dealing is not a margin lending arrangement or short term trading described above.

### Special rules for oOh! directors, company secretary and senior executives

oOh! directors, company secretary and members of the Executive Leadership Team or the Senior Management Team and their Connected Persons need approval before dealing in oOh! securities. At certain times of the year - the 'trading windows' following our results announcements – advance notice, instead of an approval, is all that is needed, together with notification as set out above.

#### 48 hours' notice during trading windows

During the trading windows below, oOh! directors and senior executives and their Connected Persons may deal in oOh! securities after giving at least 48 hours written notice before any dealing:

- the 4 week period from 10.00am on the trading day after oOh!'s half yearly results are announced;
- the 4 week period from 10.00am on the trading day after oOh!'s preliminary final statement or full year results are announced;
- the 4 week period from 10.00am on the trading day after the oOh! Annual General Meeting;
- any period that oOh! has a current prospectus or other form of disclosure document on issue under which persons may subscribe for securities; or
- any other period our Board determines.

The rights to trade under this provision are subject to the provisions of this policy appearing under the heading '**Times we must not deal in oOh! securities**'.

#### How to seek approval, or notify a trading window deal

To seek approval to deal in oOh! securities, or to give 48 hours advance notice during a trading window, you are required to write to the relevant person below. They may consult our General Counsel, and will aim to reply within 2 business days. Notifications made during trading windows must confirm that you and your Connected Persons (as applicable) do not have any 'inside' information. oOh! may still prohibit a deal, or impose restrictions, during trading windows without providing any explanation to you or your Connected Persons (as applicable).

	Request approval from/give 48 hours' notice to:
oOh! senior executives	the CEO
oOh! directors (including the CEO) except the Chair of the Board	the Chair of the Board
oOh! Chair of the Board	the Board or Chair of the Audit, Risk and Compliance Committee

## Completing and confirming approved/notified deals

You must complete your proposed deal within 2 business days once your notification is provided or approval is granted, or within another period specified in the approval. If the dealing is not undertaken within this time, you must make a new notification or seek a new approval before the proposed dealing may be undertaken. You must confirm details of all such dealings with the approver (as listed above) and our Company Secretary within 2 business days of your dealing.

## Hedging of oOh! securities

Hedging (transactions to limit the risk of holding securities) of oOh! securities by you or your Connected Persons is permitted, subject to the following:

- you must not enter into, renew, alter or close out a hedge when in possession of 'inside' information;
- oOh! securities must never be hedged before the 'vesting' of those oOh! securities. In particular, you must not enter into any hedge transaction involving unvested equity under any equity plan operated by oOh!;
- oOh! securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of any equity plan operated by oOh!;
- hedging of vested and unrestricted oOh! securities is treated as 'dealing in oOh! securities' for the purposes of this policy, and all approvals and notifications required in this policy must be complete.

**Hedges** are financial product transactions designed to limit the risk of holding securities.

**Vesting** gives an employee rights to employer-provided assets (such as stocks, retirement or pension plans) over time, which gives the employee an incentive to perform well and remain with the company.

oOh! may, if appropriate, disclose the fact and nature of the hedge (for example in the oOh! Annual Report or to the ASX).

## Exceptions

The rules in this policy about black-out periods, short term dealing, trading windows, notifying employee dealings, and approvals for director and senior executive dealings do not apply to:

- employee, executive or director equity plans operated by oOh! (if oOh! securities granted under one of our equity plans cease to be held under the terms of that plan, any dealings in those securities must occur in accordance with this policy) – however the subsequent disposal of any securities is subject to the rules of this policy;
- the following categories of passive trades:
  - acquisition of oOh! securities through a dividend reinvestment plan – however you may only make an election to participate in a dividend investment plan, or a change to your election, outside of a black-out period and at times when you are not in possession of 'inside' or price sensitive information;
  - acquisition of oOh! securities through a share purchase plan available to all retail shareholders;
  - acquisition of oOh! securities through a rights issue; and
  - the disposal of oOh! securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of oOh! securities already held in a superannuation fund or trust);

- trading under a pre-approved non-discretionary trading plan, that was not entered into or amended during a black-out period, nor allows any influence or discretion in trading, and that cannot be cancelled during a black-out period, other than in exceptional circumstances;
- subject to the prohibition on margin lending arrangements in this policy, a disposal of oOh! securities that is the result of a secured lender exercising their rights; and
- indirect and incidental trading in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold securities in oOh! as part of its portfolio.

However, such dealings are still subject to all restrictions and requirements in this policy about insider trading.

### Other companies' securities

In general, oOh! employees are free to deal in securities in other listed companies.

However, insider trading rules also concern dealings in the securities of other companies that have business or other relationships with oOh! (including our clients, contractors or business partners). You may learn 'inside' or price sensitive information (such as a major new agreement with another company or the potential acquisition or disposal of an entity) in client relationships or while negotiating contracts.

If you have 'inside' information about companies that you deal with in your work at oOh!, you must not deal in the securities of those companies.

### Consequences of breaching this policy

This is a policy within the definitions of the Framework Policy, which sets out the consequences of breaches of policies. You should read the Framework Policy in conjunction with this policy. In addition, there are legal consequence for breaching the law – consequences this policy is designed to protect you from (see information box to the right)

### For more information

Any oOh! employee who has queries about this policy should contact the General Counsel, a person appointed to the office of Company Secretary, the CFO or the CEO.

#### Consequences of breaching the law

A person who breaches insider trading laws could be subject to:

- criminal liability (substantial fines, imprisonment or both); or
- civil liability (substantial fines)
- compensating any person who suffers loss or damage resulting from the conduct.

An actual or suspected breach of insider trading laws may also give rise to adverse public scrutiny and media comment.

**February 2019**