

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **OOH!MEDIA LTD**

ACN/ARSN _____

1. Details of substantial holder(1)

Name HMI Capital LLC and Its associates, HMI Capital Partners, LP; Merckx Capital Partners, LP; and HMI Capital Offshore Partners, LP.
This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, LP; Merckx Capital Partners, LP; and HMI Capital Offshore Partners, LP

ACN/ARSN (if applicable) **Not Applicable**

There was a change in the interests of the substantial holder on August 30, 2019

The previous notice was given to the company on February 27, 2019

The previous notice was dated February 25, 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Equity	30,660,182	12.96%	33,502,427	13.98%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2/26/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$1,522,352.00	450,400 ordinary	450,400
2/26/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$167,648.00	49,600 ordinary	49,600
2/26/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$1,759,820.18	515,925 ordinary	515,925

2/26/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$193,795.97	56,815 ordinary	56,815
8/22/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$183,017.98	65,518 ordinary	65,518
8/22/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$20,377.85	7,295 ordinary	7,295
8/23/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$1,178,450.57	395,241 ordinary	395,241
8/23/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$131,229.16	44,013 ordinary	44,013
8/27/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$858,016.70	284,394 ordinary	284,394
8/27/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$95,545.37	31,669 ordinary	31,669
8/28/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$1,849,073.57	604,549 ordinary	604,549
8/28/2019	HMI Capital, LLC and Merckx	On-market purchase of ordinary shares	\$205,908.01	67,321 ordinary	67,321

	Capital Partners, LP	in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP			
8/29/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$538,038.49	176,077 ordinary	176,077
8/29/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$59,913.11	19,607 ordinary	19,607
8/30/2019	HMI Capital, LLC and HMI Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$203,585.98	66,425 ordinary	66,425
8/30/2019	HMI Capital, LLC and Merckx Capital Partners, LP	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$22,668.00	7,396 ordinary	7,396

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HMI Capital, LLC and HMI Capital Partners, LP	Goldman Sachs & Co	HMI Capital Partners, L.P.	HMI Capital Partners L.P. has a relevant interest in securities are held by Goldman Sachs & Co as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls HMI Capital Partners, L.P.	Common Equity 29,938,302	29,938,302 ordinary shares
HMI Capital, LLC and Merckx Capital Partners, LP	Goldman Sachs & Co	Merckx Capital Partner, L.P.	Merckx Capital Partners, L.P. has a relevant interest in	Common Equity 3,564,125	3,564,125 ordinary shares

			<p>securities are held by Goldman Sachs & Co as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities.</p> <p>HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the corporation Act as it is the general partner of the controls Merckx Capital Partners, L.P</p>		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HMI Capital, LLC; HMI Capital Partners, LP; Merckx Capital Partners, LP; and HMI Capital Offshore Partners, LP	555 California Street Suite 4900, San Francisco, CA, 94104 United States

Signature

print name

Lynn H. Hartman

capacity

Compliance & Operations Associate

sign here

Lynn H. Hartman

date

09/03/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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