Equity Raising and Trading Update

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This Presentation has been prepared by oOh!media Limited ACN 602 195 380 (**OML**, **Company** or **oOh!**) and is dated 26 March 2020. This Presentation has been prepared in connection with the Company's proposed fully underwritten[1] **Equity Raising** or **Offer** of new fully paid ordinary shares (**New Shares**) in OML, comprising:

- a placement of New Shares to institutional and sophisticated investors (**Placement**) under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**).
- a pro rata non-renounceable accelerated entitlement offer to certain eligible shareholders of the Company (**Entitlement 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.

Market and industry data

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.

Not an offer

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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.

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1. The underwriting agreement dated 26 March 2020 between OML and the Underwriter provides that the Underwriter will not be issued any shares that would either cause it to breach the 20% takeover threshold contained in Chapter 6D of the Corporations Act 2001 (Cth). The issue size is approximately 315 million shares or 130% of the existing shares on issue. If the Underwriter was required to take up shares on issue which would otherwise cause it to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund the entire underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date, (ii) the number of excess shortfall shares would be up to the number of shares offered under the Equity Raising less the number of shares that have been pre-committed or sub-underwritten and the number of shares that the Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with plus any additional interests the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and (iii) it would enter into an arrangement for any excess shortfall shares to be issued to it, or to third party investors, after close of the offer at the same price as the Offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall.

The directors of OML reserve the right to issue any shortfall (including any excess shortfall) under the Offer at their discretion. Any excess shortfall will be allocated to the Underwriter or to third party investors as directed by the Underwriter. The basis of allocation of any other shortfall will be determined by the directors of OML at their discretion, taking into account whether investors are existing shareholders, OML's register and any potential control impacts.

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Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice.

Each recipient of this 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 Section 3 of this Presentation.

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

This Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements for the year ended 31 December 2019 (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 Australian Accounting Standards (**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.

Recipients of this Presentation should specifically note that this Presentation contains a pro forma historical balance sheet (to reflect the impact of the Offer and transaction costs). The pro forma historical balance sheet 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 balance sheet is for illustrative purposes 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.

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. These measures include EBITDA and net debt. The disclosure of such non-GAAP financial measures in the manner included in this 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.

Forward-looking statements and forecasts

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 statements regarding the timetable, conduct and outcome of the Offer and the

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use of proceeds thereof, statements about the plans, objectives and strategies of the management of OML, statements about the industry and the markets in which OML operates, including the Out Of Home sector, and statements about the future performance of the OML businesses and statements about OML's dividend policy, including its ability to pay dividends. 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 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 Section 3 of this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

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Past performance

This Presentation contains a pro forma historical balance sheet. Past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of OML cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Group including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to the market.

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

Disclaimer

Neither the underwriter (**Underwriter**), nor any of its or OML's respective advisers nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees or agents (together, the **Beneficiaries**), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

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The Underwriter and its advisers, and each of their respective Beneficiaries make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. You represent, warrant and agree that you have not relied on any statements made by the Underwriter, or its advisers, or any of their respective Beneficiaries in relation to the Offer. You further expressly disclaim that you are in a fiduciary relationship with any of OML, the Underwriter or their advisers or any of their respective Beneficiaries.

You acknowledge and agree that determination and eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of OML and the Underwriter. You further acknowledge and agree that OML and the Underwriter and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

The Underwriter may have interests in the securities of the OML, including by providing investment banking services to OML. Further, the Underwriter may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in its capacity as a lead manager and underwriter to the Offer.

Statements made in this Presentation are made only as at the date of this Presentation. None of the Underwriter, nor any of its or OML's respective advisers nor any of their respective Beneficiaries have any obligation to update statements in this 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.

This Presentation has been authorised for release to ASX by the oOh!media Board of Directors.

Equity raising and Operational Initiatives

Introduction

oOh! has announced a number of proactive Operational and Capital Structure Initiatives to improve the Company's financial flexibility and maximise liquidity in light of recent global macroeconomic conditions:

1. **Equity Raising**: $167m fully underwritten[1] Equity Raising with proceeds to be applied to repay debt and fund transaction costs;
2. **Cost Control Measures**: Material cost control measures with identified savings of $20m – $30m to be realised over FY20;[2]
3. **CAPEX Reduction**: Reduction of Capital Expenditure program by $25m – $35m below the previous guidance range of $60 – $70m;[2] and
4. **Covenant Extension:** Amendment of the Company's debt arrangements (**Debt facility**) to increase the gearing covenant to 4.0x Net Debt / EBITDA for calendar year 2020 (**CY20**),[3] reflecting strong support from the Company's banking syndicate

(together, the **Initiatives**)

- The Initiatives strengthen oOh!'s balance sheet and provide the Company with improved financial flexibility and liquidity
  - Pro forma gearing reduces from 2.6x[4] to 1.4x net debt / FY19 EBITDA[5]
  - The Company believes it is prudent to pursue measures that improve balance sheet flexibility given the uncertain economic outlook
  - While trading conditions may impact the near term gearing trajectory, the Company believes the combined initiatives will provide oOh! with significant additional liquidity and headroom
- With the full support of the Board, Brendon Cook has committed to remain Chief Executive Officer until at least the end of calendar year 2020

"Despite the challenging market environment, the fundamentals for the Out of Home industry remain positive. The Initiatives we announced today provide the Company with significant liquidity to trade through uncertain times ahead, and will position oOh!media to continue leading the Out of Home industry which we believe is a long-term structural growth sector"

Brendon Cook – Chief Executive Officer

Notes: 1. Please refer to note 1 on slide 1 of this presentation; 2. See slide 6 for further detail. 3. Gearing covenant ratio steps down to 3.5x on 31 March 2021; 4. Refer to calculation in Company's FY19 financials results presentation issued 24 February 2020. 5. Calculation based on FY19 underlying EBITDA of $139.0m

Operational Initiatives

oOh! confirms trading for March 2020 YTD remains flat on p.c.p. however a number of Operational Initiatives have been initiated in light of evolving market conditions

TRADING UPDATE

- FY20 revenue for the year to date remains in line with the prior corresponding period (**p.c.p.**)
- As oOh! has over 9 months remaining in FY20 and due to the evolving macroeconomic conditions and resulting market uncertainty caused by COVID-19, forecasting full year revenue in the current environment is difficult
- In accordance with oOh!'s continuous disclosure obligations, the Company decided to withdraw its FY20 earnings guidance on 16 March 2020

COST CONTROL MEASURES AND CAPEX REDUCTION

- In response to evolving market conditions, oOh! has proactively identified and, where applicable, commenced cost control measures:

Initiative	Potential Savings	Summary
Operating expenditure savings	$10m – $15m	Savings across a range of readily actionable categories: marketing, travel, entertainment and replacement hires
Fixed Rent expense savings	$10m – $15m	Rent abatements built into some of the Company's leases and targeted non-renewal of specific sites
CAPEX Reductions	$25m – $35m	Spend significantly below the previous guidance range of $60 – $70m
Total Operational Initiatives[1]	**$45m – $65m**	

- oOh! has commenced implementation of the Cost Control and CAPEX Reduction measures outlined above. There is the potential that additional measures may need to be implemented depending on length and severity of the COVID-19 impact on the economy
- In the future once the market recovers, some of these cost control measures may be reversed to ensure the business is best positioned to capitalise on both near and long term revenue opportunities

Notes: 1. Available total potential savings over remainder of CY20 if all measures were taken at first opportunity.

Capital Structure Initiatives

oOh! is undertaking a fully underwritten[1] $167m Equity Raising to improve liquidity and financial flexibility

EQUITY RAISING

- oOh! has determined to undertake a A$167 million fully underwritten[1] equity raising to strengthen the Company's balance sheet and support the continuation of the Company's growth despite present market conditions (**Equity Raising** or **Offer**), comprising:
  - a placement of New Shares to institutional and sophisticated investors (**Placement**); and
  - an accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**) of 1 New Share for every 1 existing share
- Proceeds from the Equity Raising will be used to reduce drawn debt on its facilities by $161.0 million and pay transaction costs of $6.0 million. The Equity Raising will allow oOh! to reduce gearing from 2.6x[2] to 1.4x (on a pro forma basis)[3], providing oOh! with increased financial flexibility and a strengthened balance sheet
- The oOh! Directors who are shareholders have each confirmed their intention to participate in the Entitlement Offer by taking up their pro rata entitlement for New Shares

HMI CAPITAL LLC SHAREHOLDER SUPPORT

- HMI Capital LLC (**HMI**) is an investment management firm and long-time supporter of oOh!, having first joined the register in March 2017. HMI is highly supportive of the Company and the Equity Raising and:
  - has confirmed subscription of its pro-rata share of the Entitlement Offer and the Placement;
  - has provided a commitment to sub-underwrite up to $17.7m across the Equity Raising, including the retail tranche of the Entitlement Offer (**HMI Sub-underwrite**) maximising funding certainty for oOh!
    - The HMI Sub-underwrite may result in HMI increasing its shareholding in oOh! from 19.0% to up to 25.0%. This depends primarily upon the level of participation by other eligible shareholders and investors in the Equity Raising, and requisite Foreign Investment Review Board (**FIRB**) approvals for HMI to increase its holding above 20%[5]
  - oOh! will appoint Mick Hellman, Founder and Managing Partner of HMI, to the oOh! Board of Directors following completion of the Institutional Component of the Entitlement Offer. Mick Hellman will join the Board as a Non-Executive Director and will join the Board's Nomination and Remuneration Committee (see slide 15 for a biography of Mick Hellman).
    - In connection with this appointment, oOh! will nominate one of the current Directors to resign temporarily from the Board of Directors and take the position of Board Observer (**Resigning Director**) until the Annual General Meeting (**AGM**) as at present only seven Directors may be appointed to the oOh! Board. At the AGM, the Resigning Director will stand for reappointment should the Expanded Board Resolution be approved (see below)
- The oOh! Board of Directors will also seek to expand the size of the Board by two, with the intention of appointing two additional Non-Executive Directors from our markets of Australia and New Zealand,
  - to facilitate this appointment, a resolution unanimously recommended by the oOh! Board will be proposed at the upcoming Company AGM which is expected to be held on 14 May 2020 to increase the number of Directors on the Board from seven to nine (**Expanded Board Resolution**)
  - should the requisite majority approve the Expanded Board Resolution, the oOh! Board intends to nominate the Resigning Director to stand for reappointment to the Expanded Board
  - the capacity for a second additional Director will be established and a suitable candidate will be recommended by the Nominations and Remuneration Committee to the full Board in due course

See slide 8 for notes

Capital Structure Initiatives (cont.)

oOh! announced an amendment of the Company's debt arrangements to increase the gearing covenant to 4.0x Net Debt / EBITDA for CY20[1]

DEBT FACILITIES

- oOh! has agreed amendments to the Company's debt facility with its banking syndicate to increase the gearing covenant on the Debt Facility to 4.0x Net Debt / EBITDA for CY20[1], reflecting strong support from the Company's banking syndicate
- While trading conditions may impact the near term gearing trajectory, the Company believes the combined Initiatives will provide oOh! with significant additional liquidity and headroom

DIVIDENDS

- In the context of the Equity Raising and in order to not disadvantage shareholders who had elected to take up the Dividend Reinvestment Plan (DRP), oOh! has determined to vary the issue price of the shares under the DRP to align to the Offer Price. No action is required by oOh! shareholders who have already elected to participate in the DRP as a result of this change
  - In order to facilitate the repricing of the DRP, the DRP issue date will be moved from Friday 27 March 2020, to Friday 3 April 2020
  - As the shares issued under the DRP are being issued after the Record Date for the Entitlement Offer, shares issued under the DRP will not be eligible to participate in the Equity Raising
- In line with the announced Cost Control Measures and Capex Reduction program, oOh! announced that following completion of the DRP for the Final dividend for CY19, the Board will temporarily suspend future dividends. The Board will revisit this decision in future periods based on the prevailing market conditions and with consent of the Company's lenders

Notes from slide 7: 1. Please refer to note 1 on slide 1 of this presentation. 2. Refer to calculation in Company's FY19 financials results presentation issued 24 February 2020. 3. Calculation based on FY19 underlying EBITDA of $139.0m; 4. Gearing covenant ratio steps down to 3.5x on 31 March 2021; 5. Should the HMI Sub-underwrite result in HMI's shareholding in the Company exceeding 20%, HMI will require approval of the FIRB to take ownership of any shares above 20% (**HMI Excess Shares**). Before any such FIRB application is approved, HMI will pay the Offer Price for the HMI Excess Shares at the relevant Settlement Date to the Underwriter or an Affiliate as a limited recourse loan, and the HMI Excess Shares will be issued to the Underwriter or an Affiliate in an arrangement whereby the Underwriter or Affiliate will retain the beneficial and legal ownership of the HMI Excess Shares until such time that FIRB approval is received at which point the HMI Excess Shares will be transferred to HMI. If FIRB approval were not to be granted within 4 months (or such longer period as may be agreed) or if OIO approval is required but is not obtained, the Underwriter of Affiliate would seek to sell the HMI Excess Shares and remit the sale proceeds to HM in full satisfaction of the loan arrangement. HMI may increase its stake to above 20% for Corporations Act purposes by relying on the exception contained in item 10 of section 611 and section 615 of the Corporations Act. Macquarie Securities (Australia) Limited has been appointed as a nominee under section 615 of the Corporations Act.

Notes from page 8: 1. Gearing covenant ratio steps down to 3.5x on 31 March 2021

Out of Home is a long-term structural growth sector[1]

Despite near term challenges, long term fundamentals are positive for Out of Home

Out Of Home sector has demonstrated significant and sustained growth[1]

FY14 $602m

FY17 $837m

FY19 $936m
Out Of Home net media revenue as reported by OMA

9% CAGR

Growth in Out Of Home revenue from 2014–2019[1]

Out Of Home taking share

- % Share of total media spend: **5.5% (2014) to >7.0% (2019)**[2]
- Major agencies' % spend on Out Of Home has increased even faster: **9.8% (2014) to 14.2% (2019)**[3]

Significant tailwinds to drive continued long-term structural Out Of Home growth

Out Of Home audience growing faster than general population

Digital enables more creative and dynamic content opportunities

New advertisers attracted to sector. Advertisers increasing Out Of Home spend

Proven ROI when Out Of Home formats and other media are combined

More data increasing understanding of audience demographics and advertiser ROI

Out Of Home to grow from ~7% of total media ad-spend to >10%
- SMI data for 2019 indicates major agencies spending >14% on Out Of Home

Notes: As presented in oOh!'s FY19 Results Presentation on 24 February 2020. Please see the key risks contained in Section 3, in particular paragraph 1.1 ("Advertising markets, economy and the impact of COVID-19").
1. Revenue figures from Outdoor Media Association (**OMA**) annual reports and announcements (as originally reported).
2. Out of Home as % of total media ad-spend sourced from PwC report dated June 2019, "Australian Entertainment & Media Outlook 2019-2023" and management estimates.
3. Major agencies' Out Of Home ad-spend as % of their total media ad-spend sourced from SMI data.

Out of Home is a long-term structural growth sector[1]

oOh! is well positioned to capitalise on structural growth of Out Of Home

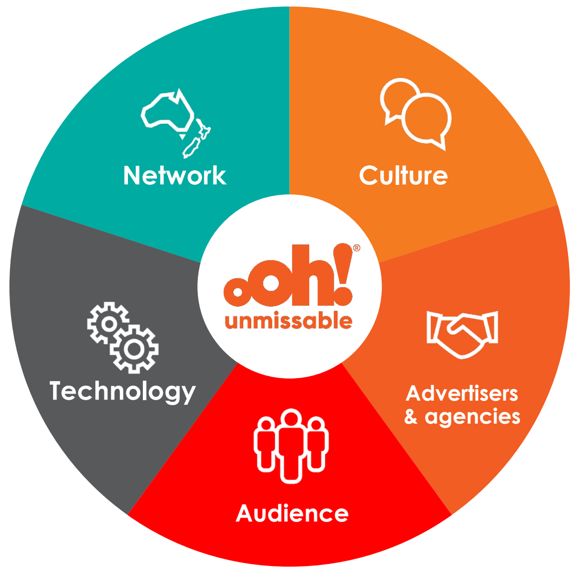
Redefine Out Of Home in ANZ as a **Public Space Media** captivating, connecting and informing citizens

Most extensive & diversified network

- Further digitisation opportunity
- Investments to drive enhanced yield and performance
- Network optimisation opportunities as business scales

Market leading tech and operating platform

- Continued investment to drive operating leverage
- Market leading new operating platform to drive growth without more headcount
- Seamless processes and experiences



Innovative and disciplined culture

- Growth and innovation culture
- Coupled with cost and capex discipline
- Robust risk management framework

Advertisers & agencies

- Market leading sales team with best in class NPS
- Strong relationships with agencies
- Direct business continues to grow

Biggest audience and best data

- Biggest audience reach and frequency
- Continued growth in audience across formats
- Market leading data enhancing audience understanding and value

Notes: 1. As presented in oOh!'s FY19 Results Presentation on 24 February 2020. Please see the key risks contained in Section 3 of this Presentation, in particular paragraph 1.1 ("Advertising markets, economy and the impact of COVID-19").

Equity Raising Details

oOh! is conducting a fully underwritten[1] Equity Raising to raise $167 million

Key terms

Offer size and structure	• Approximately $167 million fully underwritten[1] Equity Raising including:
	  • an approximately $39 million Placement
	  • an approximately $128 million Entitlement Offer at a ratio of 1 for 1, consisting of:
	    • an accelerated institutional component (**Institutional Entitlement Offer**); and
	    • a retail component (**Retail Entitlement Offer[2]**)
	• Approximately 315 million new fully paid ordinary shares in oOh! (**New Shares**) to be issued under the Equity Raising (representing approximately 130% of existing shares on issue)

Offer price	• All shares under the Placement and Entitlement Offer will be issued at a fixed price of $0.53 per New Share (the **Offer Price**)
	• The Offer Price represents:
	  • 20% discount to TERP[3] of $0.66
	  • 37% discount to the last closing price of $0.84 on 19 March 2020

Placement and Institutional Entitlement Offer	• Placement and Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open at 10.00am on 26 March 2020 and close on 27 March 2020
Retail Entitlement Offer	• The Retail Entitlement Offer will open at 10:00am on 2 April 2020 and close at 5:00pm on 16 April 2020
Settlement	• Settlement in relation to the Placement and Institutional Entitlement Offer expected on 6 April 2020, with the Retail Entitlement Offer expected to settle on 22 April 2020
Ranking	• New Shares will rank equally with existing fully paid ordinary shares from their time of issue, other than that the New Shares will not be entitled to the dividend announced on 24 February 2020
Record date	• Entitlement Offer is open to existing eligible OML shareholders on the register as at 7.00pm (Sydney, Australia time) on the Record Date of 30 March 2020

Notes: 1. Please refer to note 1 on slide 1 of this presentation. 2. Retail Entitlement is only available to eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date – see the Retail Offer Booklet for further details on eligibility once available. 3. Theoretical ex-rights price (**TERP**) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. 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 trade on ASX immediately after the ex-date for the Entitlement Offer depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of oOh!'s Shares as traded on ASX on 19 March 2020, being the last trading day prior to the announcement of the Entitlement Offer.

Pro Forma Financial Profile – Capital Structure

Gearing ratio to reduce on a pro forma basis to 1.4x EBITDA[1]

- $167.0 million in proceeds from the Equity Raising will be used to reduce debt by $161.0 million and pay transaction costs of $6.0 million
- Gearing ratio significantly improves:
  - Gross debt reduces to $254.7 million and net debt reduces to $193.5 million on a pro forma basis
  - Pro forma gearing ratio decreases from 2.6x[1] to 1.4x[2], well below the revised gearing covenant of 4.0x for CY20[3] and providing significant headroom during the current period of uncertainty
- Equity Raising provides additional balance sheet strength and financial flexibility for oOh! to continue to lead the Australian Out Of Home market

Debt facility (A$m)	31 December 2019 (Actual)	Impact of Equity Raising	Post Equity Raising (Pro Forma)
Available	520.0	-	520.0
Undrawn	65.2	161.0	226.2
Drawn down	415.7	(161.0)	254.7
Cash	61.2	-	61.2
Net debt	**354.5**	**(161.0)**	**193.5**
Credit metrics			
Net debt / Underlying EBITDA (Gearing Ratio)[1,2]	**2.6x**		**1.4x**

Sources	A$m	Uses	A$m
Equity Raising	$167.0	Transaction costs	$6.0
		Debt paydown	$161.0
Total sources	**$167.0**	**Total uses**	**$167.0**

Notes: 1. Refer to calculation in Company's FY19 financials results presentation issued 24 February 2020. 2. Calculation based on FY19 underlying EBITDA of $139.0m. 3. Gearing covenant ratio steps down to 3.5x on 31 March 2021. The Ratio Testing Day will be on the last day of each quarter (being each 31 March, 30 June, 30 September and 31 December).

Summary Pro Forma Balance Sheet

A$m	31 December 2019 (Statutory)	Impact of Equity Raising	31 December 2019 (Pro Forma)
Cash and cash equivalents	61.2	-	61.2
Trade and other receivables	133.5	-	133.5
Other assets	41.2	-	41.2
Property, plant and equipment	248.3	-	248.3
Right of use assets	807.6	-	807.6
Intangible assets and goodwill	792.0	-	792.0
Total assets	**2,083.8**		**2,083.8**
Trade payables	79.4	-	79.4
Other liabilities	71.0	(1.8)	69.2
Loans and borrowings	415.7	(161.0)	254.7
Lease liabilities	851.8	-	851.8
Total liabilities	**1,417.9**	**(162.8)**	**1,255.1**
Net assets	**665.8**	**162.8**	**828.6**

Entitlement Offer Timetable and Key Contacts

Timetable

Event	Date (2020)[1]
Equity Raising announcement and Placement and Institutional Entitlement Offer opens	Thursday, 26 March 2020
Placement and Institutional Entitlement Offer closes	Friday, 27 March 2020
Trading in oOh! shares resumes on an ex-entitlement basis	Friday, 27 March 2020
Record date for determining entitlement for the Entitlement Offer	7.00pm, Monday, 30 March 2020
Despatch of Retail Offer Booklet and Retail Entitlement Offer opens	Thursday, 2 April 2020
Settlement of Placement and Institutional Entitlement Offer	Monday, 6 April 2020
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 7 April 2020
Retail Entitlement Offer closing date	Thursday, 16 April 2020
Settlement of Retail Entitlement Offer	Wednesday, 22 April 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 23 April 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 24 April 2020
Despatch of holding statements	Friday, 24 April 2020

Key Contacts

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Notes: 1. All dates in this presentation are indicative only. All dates and times are Sydney, Australia time unless otherwise specified. 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.

Biography – Mick Hellman

Marco (Mick) Hellman is a Founder, Managing Partner and member of the Investment Committee of HMI Capital. Prior to establishing HMI Capital, Mick spent most of his career at Hellman & Friedman, LLC where he was a Managing Director and a member of the Investment Committee. While at Hellman & Friedman, Mick founded the software and logistics (ports and container terminals) verticals and established the firm’s Hong Kong office. He was instrumental in Hellman & Friedman’s investments in Blackbaud, Hongkong International Terminals and Mitchell International. Prior to joining Hellman & Friedman in 1987, Mick worked as a Financial Analyst at Salomon Brothers in San Francisco in the Corporate Finance Department. Prior board involvement includes LPL Financial Holdings Inc.; Blackbaud; Asia Alternatives Management LLC.; UC Berkeley Foundation; Hongkong International Terminals; Mitchell International; Foxcroft School (Board Chair and Chair of the Investment Committee); and the Bay Area Discovery Museum

Key Risks


adidas
NEVER FOLLOW
ACE 17
Available at
rebel
Dior
FOSSIL
Veronika Maine
swatch
TEMELLI

Key risks

INTRODUCTION

This section describes the key business risks of investing in OML together with the risks relating to participation in the Offer which may affect the value of OML shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on OML (including information available on the ASX website) before making an investment decision.

The risks are categorised as follows:

1. Key business risks

2. Offer and general risks

References to "OML" or "the Group" in the key risks section of this presentation include OML and its related bodies corporate (as defined in the Corporations Act 2001 (Cth)), where the context requires.

1. KEY BUSINESS RISKS

1.1 Advertising markets, economy and the impact of COVID-19

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 (see also paragraph 1.2 regarding seasonality of revenue). For example, businesses generally reduce or relocate their advertising budgets during economic recessions or downturns. 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, or cause a material adverse change to, the Out Of Home advertising markets as a whole and in turn on OML, including to affect OML's share price and impact the operating, financial performance and prospects of the Group. It is currently expected that the COVID-19 pandemic will have a material adverse effect on, or cause a material adverse change to, advertising markets as a whole from mid-March 2020 with resulting impacts on OML.

The events relating to COVID-19 have recently resulted in significant market falls and volatility including in the prices of securities trading on the Australian Securities Exchange (**ASX**) (including the price of OML shares) and on other foreign securities exchanges. There is continued uncertainty as to the further impact of COVID-19 including in relation to governmental action, work stoppages, lockdown, quarantines, travel restrictions and the impact on the Australian economy and share markets. In light of recent Australian and Global macroeconomic events, including though not limited to the impact of the COVID-19, Australian Bush Fires and other factors, it is likely that Australia will experience an economic recession or downturn of uncertain severity and duration which would further affect spending on advertising, continue to impact on the operating and financial performance and prospects of the Group and continue to interfere with the Group's business.

There are also other changes in the macroeconomic environment which are also beyond the control of OML and may be exacerbated in an economic recession or downturn. These 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.

Key risks (cont.)

Some of these changes may have an adverse impact on the financial position and prospects of the Group. If market conditions continue to deteriorate, OML may need to take additional measures in order to respond.

See also paragraph 1.4 for details of OML’s business partners, key contracts and the impact of an economic recession or downturn on those arrangements.

1.2 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 historically has resulted in stronger revenue generation in the six months ending 31 December compared to the six months ending 30 June.

In contrast to the seasonality of revenue, a substantial portion of the Group's costs are fixed and 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, particularly in the current economic environment. Past performance is not indicative of future performance.

1.3 Adapting to change

Growth in outdoor advertising will be dependent on OML’s continued ability to adapt to changes in the media landscape, including meeting evolving customer advertising requirements, competitive and legislative changes, as well as its ability to respond to the impacts of COVID-19. Competitors may be better placed to initiate or respond to change or to introduce, invest in and/or develop new, innovative or more creative forms of media or to access and utilise new locations for advertising or to take advantage of gaps in OML’s exclusivity arrangements as a result of innovation, which OML may not be as well placed to compete with.

In addition, the introduction and development of new and innovative forms of media, including by competitors, has the capacity to fragment audiences and reduce advertising spend directed to existing media. Alternative forms of media, including ones adopted by competitors, could become more attractive for advertisers, as a result of cost reductions, improvement in ease of production or improvement in ability to target audiences. Any of these circumstances related to the development of other forms of media could adversely impact the media advertising markets which the Group operates within, and in turn the Group's revenue and profitability.

The Board oversees key changes in the media landscape and the response to actions by competitors and the impacts of COVID-19 and the appropriateness of Management’s response to such changes. OML has developed a diversified portfolio to mitigate risk, with diversity and scale across a number of different environments. OML has also invested in audience data, scalable systems and operating models to manage this risk in the future. However, if OML does not successfully adapt to change or if its diversification and risk management strategies are not effective or if it does not sufficiently respond to the impacts of COVID-19, it may have an adverse impact on the operating and financial performance of the Group.

1.4 Business partners

OML is dependent on relationships with concession holders to manage its lease and licence portfolio, media agencies to represent this portfolio to their advertiser clients, and customers who desire the portfolio to advertise their goods and services.

The risks associated with OML’s concession agreements, customer contracts and media contracts include:

- the majority of the revenue of the Group is not underpinned by long term contracts to any given Out Of Home or online advertising participant, making the Group dependent on the needs and funds of advertisers (which can change) and on economic circumstances, retail trading conditions and competitive dynamics;
- 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; and

Key risks (cont.)

- although the parties may continue to operate on existing commercial terms, a number of OML's contracts have expired or will expire in the ordinary course of business and may not be renewed.

Many concession contracts require OML to participate in competitive processes ahead of or at each renewal. There is no guarantee that OML will be able to obtain or renew contracts, leases, licences and/or concessions for the sites on terms favourable or acceptable to OML, or at all, particularly in the current economic environment and the impact of COVID-19. Loss of relationships with media agencies, a change in the size or structure of the media agency market, or loss of relationships with key customers could impact the Group's future operating and business performance.

Although OML has a diversified portfolio of relationships with numerous individual concession holders and with different contract maturity dates, an economic recession or sustained downturn would impact on the effectiveness of this diversification and therefore have an adverse impact on the Group's future operating and business performance.

1.5 Competition

The Group operates in a highly competitive industry. 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. For example, an increased level of competition for advertising spend may lead to lower advertising prices as the Group attempts to retain customers or may cause the Group to lose customers to competitors who offer lower prices or higher quality offerings. 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.

1.6 Employee recruitment and retention

Employee retention and succession planning is critical to the Group's delivery of its strategy and competitive success. 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. This 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, including the executive and management team. On 29 January 2020, OML announced that Brendon Cook would be stepping down as OML's Managing Director and Chief Executive Officer in 2020 and that the Board would undertake a global executive search for his replacement (see recent update on this on slide 5 of this Presentation). If the Board is unable to find an effective replacement in a timely manner, this may adversely affect the Group's future financial performance. In addition, the loss of other key management personnel, or any delay in their replacement, may also adversely affect the Group's future financial performance.

1.7 Structure, capability & culture

Business structure and staff capability may not continue to evolve to meet the growing changes and complexity in the products, market, agencies and emerging digital environment. This failure may negatively impact the innovative and entrepreneurial culture of the organisation and the ongoing relevance and performance of OML within the market.

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

The Group relies on significant IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. 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

Key risks (cont.)

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.

The Group uses technologies which involve the collection of individual personal information. Through the ordinary course of its business, the Group may be exposed to cyber-attacks. Cyberattacks may lead to compromise or even breach of the technology platform used by the Group to protect confidential information. It is possible that the measures taken by the Group (including firewalls, encryption of client data, a privacy policy and policies to restrict access to data to authorised employees) will not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information, whether malicious or inadvertent.

There is a risk that, if a cyber-attack is successful, any data security breaches or the Group’s inadvertent failure to protect confidential information could result in a loss of information integrity, breaches of the Group’s obligations under applicable laws or client agreements, system outages and the hacking of the Group’s digital assets and/or systems. Each of these may potentially have a material adverse impact on the Group’s reputation and financial performance.

Failure to appropriately address security risks around external threats to the digital network, IT systems and data (including personal information) could result in system suspension or failure, the potential loss of intellectual property or a personal information data breach.

1.9 Changes in technology

Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner as the media industry is characterised by changing technology, evolving industry standards and the emergence of new technologies. These technological developments and new ways for advertisers to reach consumers may cause changes in consumer behaviour. If the Group is not responsive to these changes, the Group’s product offering may be less attractive to customers and result in less advertising spend that is directed to the Group’s Out Of Home advertising. This may have an adverse impact on the Group’s financial performance.

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.

1.10 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.

1.11 Development approvals

OML’s growth plan includes the conversion of a number of marquee large format billboards to digital format. Conversion of those billboards is dependent on relevant development approvals. There can be no guarantee that these development approvals will be granted.

1.12 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

Key risks (cont.)

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.

The shift to use of digital Out Of Home advertising may also in the future lead to price deflation in relation to classic Out Of Home advertising (including products which the Group will continue to offer to its customers). This may have an adverse impact on the performance of the Group.

1.13 Government and regulatory factors

The Group operates in an industry which is subject to specific regulatory, risk, planning and development regulations for deployment of the Group's assets and regulatory changes with respect to advertising content on the Group's assets. This includes regulating the ability to erect and maintain roadside billboards, the size and location of billboards and advertising panels and, as with the advertising sector more broadly, the content of advertising. In addition, construction, repair, maintenance, lighting, upgrading, height, size, spacing, the location and permitting of billboards and advertising panels and the use of new technologies for changing displays (for example, digital displays) are regulated by local, State and Federal governments.

Changes in laws, regulations and policies affecting Out Of Home advertising, or changes in the interpretation of those laws, regulations and policies, at any level of government (whether in Australia or New Zealand) could limit the development of new Out Of Home advertising locations. It could also have a significant financial impact on the Group by requiring significant expenditures or otherwise limiting or restricting some of the Group's operations.

From time to time OML assets are subject to compulsory acquisitions. OML is currently negotiating with acquisition authorities in respect of its leasehold assets near Sydney airport affected by the Sydney Gateway project and the ARTC Botany Rail Duplication project. Some of these assets will be disturbed only during construction. OML is negotiating for a combination of cash compensation and like-for-like replacement signs. If agreement is not reached, 'just terms' compensation will be determined by the Valuer General. There is a risk that 'just terms' compensation is assessed to be lower than OML's expectations.

1.14 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.

1.15 Risks associated with acquisitions

The Group's long-term business strategy includes pursuing acquisitions. There can be no assurance that the Group will identify suitable acquisition or divestment opportunities or other projects at acceptable prices, or successfully execute those opportunities or projects.

In addition, the Group's past and future acquisitions and divestments and other projects may subject it to unanticipated risks and liabilities, or may disrupt its operations. Acquisitions may not deliver projected benefits or value, and integrations may not be successful, resulting in interruptions to the achievement of business strategy. This may divert management's attention and resources from the Group's day to day operations.

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.

Key risks (cont.)

1.16 Credit and financing risk

OML is required to comply with financial covenants under its syndicated debt facilities, being a fixed charge cover ratio and a leverage ratio, both of which are tested by reference to annual and half yearly financials. If OML were to breach any of these covenants, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, there is no certainty that OML would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, OML would need to seek waivers or other forms of accommodation. Alternatively, OML would need to procure alternative financing arrangements to refinance the existing facilities.

There is a risk that OML's existing lenders would withhold their consent to amendment or waiver of any non-compliance or, if such consent was to be given, that consent may be conditional on increased fees or interest and/or tighter terms and conditions.

The Group may, in the future, require additional debt or equity capital in order to fund growth strategies, in particular for acquisition opportunities that may arise from time to time. There is a risk that the Group may be unable to access additional debt or equity funding from the capital markets on favourable terms, or at all.

1.17 Governance

Stakeholders of the Group have expectations regarding governance for an enterprise of the Group's scale which is operating as a publicly listed entity. A significant failure to meet expected standards of governance would impact the reputation and business outcomes for the Group, and therefore its financial position.

1.18 Risk of litigation, claims and disputes

The Group may be subject to litigation, class actions 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. Any litigation, class actions, claims or disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Group's business, operating and financial performance.

1.19 Safety and productivity

Employees of the Group are at risk of workplace accidents and incidents. In the event that a Group employee is injured in the course of their employment, the Group may be liable for penalties or damages. This has the potential to harm both the reputation and financial performance of the Group.

For example, the operation of an Out of Home media business, and specifically 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.

There is also a possibility that increasing numbers of employees may need to work from home as a result of COVID-19. Given the nature of the business (for example, installations and maintenance of advertising structures), this may have an impact on productivity and therefore on the Group's business, operating and financial performance.

1.20 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. This 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.

Key risks (cont.)

1.21 Counterparty

The Group is exposed to collection risks where the counterparty fails to fulfil its contractual obligations, which may be heightened in the current economic environment. 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. The failure of counterparties to fulfil their contractual obligations could affect the operating and financial performance of the Group

1.22 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. See also paragraph 1.1 regarding the current economic environment.

1.23 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.

1.24 Change in accounting policy

The Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside of the Group's control. There is a risk that changes to the Australian Accounting Standards issued by the AASB could materially and adversely affect the Group and the financial position and performance reported in the Group's financial statements.

Moreover, there is a risk of changes to the interpretation, implementation or enforcement of the Australian Accounting Standards. In addition, there is a risk that the Group's current and historical interpretation of the Australian Accounting Standards could be determined to be incorrect by the relevant regulator. If there are any changes to the interpretation, implementation or enforcement of the Australian Accounting Standards or if the relevant regulator considers that the Group has not correctly interpreted the Australian Accounting Standards, this could require the Group to change certain of its accounting policies or its interpretation of the accounting policies (as applicable). This could materially and adversely affect the Group and the financial position and performance reported in the Group's financial statements.

1.25 Insurance

The Group seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any future increase in the cost of such insurance policies, or an inability to fully renew or claim against insurance policies as a result of the current economic environment and the impact of COVID-19, could adversely affect the Group's business, financial condition and operational results.

Key risks (cont.)

1.26 Inability to pay dividends

The payment of dividends (if any) by the Group will be determined by the Board from time to time at its discretion, and will be dependent upon factors including the profitability and cash flow of the Group's business and the economy at the relevant time, and until 30 September 2021, will be subject to the Group obtaining the prior consent of the majority lenders under the Group's financing facilities.

2. OFFER AND GENERAL RISKS

2.1 Investment in equity capital and COVID-19

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:

- impact of COVID-19, including on health of workforce, the industry, customers, supply chains and travel restrictions – see also paragraph 1.1;
- general movements in Australian and international stock markets, including market volatility;
- investor sentiment and the risk of contagion;
- Australian and international economic conditions and outlook, including changes in interest rates, the rate of inflation, exchange rates, commodity prices, employment levels and consumer demand;
- changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies;
- loss of key personnel and delays in replacement;
- announcement of new technologies;
- geo-political instability, including international hostilities, acts of terrorism, the response to COVID-19 and travel restrictions;
- natural disasters and catastrophes, whether in global, regional or local scale;
- 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.

Key risks (cont.)

The share prices for many companies have in recent times been subject to wide fluctuations and volatility, which in many cases may reflect a diverse range of non-company specific influences referred to above, including the general state of the economy, the response to COVID-19, investor uncertainty, geo-political instability, and global hostilities and tensions. In particular, the events relating to COVID-19 have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of securities trading on the Australian Securities Exchange.

There is continued uncertainty as to the further impact of COVID-19 on the Australian economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and share markets. Any of these events and resulting 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.

2.2 Equity raising risk

OML has entered into an underwriting agreement with the Underwriter (Underwriting Agreement), pursuant to which the Underwriter has agreed to fully underwrite[1] the Offer on the terms and conditions of the Underwriting Agreement. The Underwriter has, in turn, entered into a sub-underwriting agreement with HMI under which, subject to certain conditions, HMI agrees to sub-underwrite $17.7m of the Offer.

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer.

The Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents and that amendments to existing debt facilities remain in place.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- in the reasonable opinion of the Underwriter, a statement contained in the Offer materials or certain other public information is or becomes misleading or deceptive or is likely to mislead or deceive in a material particular, or a matter required to be included is omitted from the Offer materials or certain other public information, the omission of which renders that document misleading in a material respect;
- any event of default or review event is triggered under the terms of any existing debt facility or other financial accommodation or OML becomes aware of any facts or circumstances which might give rise to such an event occurring;
- the S&P/ASX 200 Index stands at a level that is 87.5% or less of the level of the index as at the close of trading on the day before the date of this presentation:
  - at any time on the date of this presentation (26 March 2020) or the closing date for the Institutional Entitlement Offer (27 March 2019);
  - at any time on two consecutive Business Days during the period from the date of this presentation (26 March 2020) until the Retail Settlement Date (22 April 2020); or
  - at any time on the Business Day that is the Business Day before the Retail Settlement Date (22 April 2020)
- an obligation arises on OML to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by Australian Securities and Investments Commission's (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84);

Notes: 1. Please refer to note 1 on slide 1 of this presentation.

Key risks (cont.)

- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- certain delays in the timetable;
- any material adverse change occurs, or there is a development involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of OML, and the Group (insofar as the position in relation to an entity in the Group affects the overall position of OML);
- OML is (or, if applicable, an affiliate of OML is) or will be prevented from conducting or completing the Offer (including granting the entitlements or allotting or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or otherwise is unable or unwilling to do any of these things;
- OML:
  - alters its issued capital; or
  - disposes or attempts to dispose of a substantial part of its business or property,

  without the prior written consent of the Underwriter, except as contemplated in the Offer materials;
- if the chief executive officer, the chief financial officer or any member of the board of directors of OML vacates their office or there is a change in OML's key management personnel (as disclosed in OML's 2019 Annual Report);
- the due diligence report or any other information supplied by or on behalf of OML to the Underwriter in relation to the Group or the Offer is, or becomes, misleading or deceptive, including by way of omission;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- any of the Offer materials or any aspect of the Offer does not comply with the Corporations Act (and all regulations under that act), the Listing Rules, ASIC modifications, ASX waivers or any other applicable law or regulation;
- a contravention by OML or any Group member of the Corporations Act, OML's constitution, or any of the Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any governmental agency and the effect of which has or is likely to have a material adverse effect (being a material adverse change or effect, or any development involving a prospective material adverse change or effect), in or affecting:
  - the business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, or results of operations of the Group or otherwise (taken as a whole); or
  - the market price of the New Shares or the Existing Shares on any exchange on which those Existing Shares are quoted;

Key risks (cont.)

- in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, Hong Kong, China, Japan, North Korea, South Korea, Russia or any member state of the European Union, or involving any diplomatic, military, commercial or political establishment of any of those countries in the world:
  - hostilities not presently existing commence (whether or not war or a national emergency has been declared);
  - a major escalation in existing hostilities occurs (whether or not war or a national emergency has been declared); or
  - a major terrorist act is perpetrated; or
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States, Singapore, Hong Kong, or Japan is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
  - any adverse change or disruption to the political conditions or financial markets of Australia, New Zealand, the United Kingdom, the United States of America, Singapore, Hong Kong, Japan, or the international financial markets or any change or development involving a prospective adverse change in national or international political, financial or economic conditions, the effect of which makes it impractical or inadvisable (in the bona fide opinion of the Underwriter) to proceed with the issue or enforce contracts to issue the Offer Shares; or
  - trading in all securities quoted or listed on ASX, NASDAQ, Hong Kong Stock Exchange, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, or a Level 3 “market-wide circuit breaker” is implemented by the New York Stock Exchange upon a 20% decrease against the prior day’s closing price of the S&P 500 Index only.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether in the Underwriter has reasonable grounds to believe that the event:

a) has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of the Underwriter to market or promote or settle the Offer or the likely price at which the New Shares will trade on ASX; or

b) will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in, a contravention of any applicable law.

For the purposes of the Underwriting Agreement, the effect of any matter, fact, event, circumstance, act, omission or otherwise (an **Event**) on any of the matters referred to in paragraph (a) will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of an investor to invest in the New Shares as if that decision to invest was made after the occurrence of that Event and not by considering only the number and extent of valid applications received before the occurrence of that Event.

The Company also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

2.3 Risks of dilution

Shareholders who do not participate in the Placement for a pro rata share, and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in OML diluted. Investors may also have their investment diluted by future capital raisings by OML. OML may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor’s interest.

Key risks (cont.)

2.4 Liquidity / overhang risk

Following the Offer, it is possible that HMI could hold a greater percentage of shares on issue of OML than it currently holds (19.0%) and potentially up to 25.0%, which could lead to reduced liquidity in the market for OML shares. This could affect the prevailing market at which the OML shareholders are able to sell their OML shares. Alternatively, the increase in shareholding could create a perception that there could be a large sale of OML shares in the future which could have an adverse impact on the market price of OML shares.

2.5 Effect of Offer on control of OML

Following the Offer, it is possible that the maximum holding of HMI may rise from 19.0% to as high as 25.0% as a result of HMI's participation for its pro-rata proportion in the Entitlement Offer and Placement and as a result of its sub-underwriting support. HMI may increase its holding to this extent by relying on the exception contained in item 10 of section 611 and section 615 of the Corporations Act.

The effect of the Offer on the control of HMI will depend on a number of factors including:

- level of shareholder and other investor participation (including the taking up of entitlements, participation in the placement and applications for shortfall shares);
- which shareholders participate;
- the extent to which the underwriting is called upon; and
- the level of dispersion of shortfall shares to any other sub-underwriters.

Selling Restrictions

Selling Restrictions

This document does not constitute an offer of 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 New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

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.

The Company 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 the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company 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

Selling Restrictions (cont.)

of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

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 the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. 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 the Company, provided that (a) the Company 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, the Company is not liable for all or any portion of the damages that the Company 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 acquisition, 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 Union (Belgium, Denmark, France, Germany, Ireland, Luxembourg, the Netherlands and Sweden)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Selling Restrictions (cont.)

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.

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 the Company 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 (and, if an eligible investor, have provided the necessary certification).

Selling Restrictions (cont.)

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 the Norwegian Securities Trading Act of 29 June 2007 no.75 (Section 10-6) 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) of 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 the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in 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.

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA , art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

United Arab Emirates

Neither this document nor the New Shares have been approved 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 from the ESCA or any other governmental authority to market or sell 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. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Selling Restrictions (cont.)

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 the Company.

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.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.