oOh!media Limited
ABN 69 602 195 380
(ASX: OML)

26 March 2020

Correction to cleansing notice

oOh!media Limited ("**oOh!**") wishes to advise the following corrections to the notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) ("**Cleansing Notice**") released today:

1. HMI Capital LLC has provided a commitment to sub-underwrite up to $17.7m across the Offer (up to 10.6% of the Offer);
2. Footnote 1 should note that should the HMI Sub-underwrite result in HMI's shareholding in oOh! exceeding 20%, HMI will require approval of FIRB and New Zealand Overseas Investment Office ("**OIO**") (if applicable) to take ownership of any shares above 20%. If FIRB or OIO (if applicable) approval were not granted within 4 months (or such longer period agreed between HMI and the Underwriter), the Underwriter or an Affiliate would seek to sell the HMI Excess Shares and remit the sale proceeds to HMI.

A revised Cleansing Notice reflecting these corrections is attached.

This announcement has been authorised for release to ASX by the Company Secretary.

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26 March 2020

OOH!MEDIA LIMITED

ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER

NOTICE UNDER SECTION 708AA(2)(f) CORPORATIONS ACT 2001 (CTH)

This notice is given by oOh!media Limited (ASX Code: OML) ("**oOh!**") under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) ("**Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("**Legislative Instrument**").

oOh! has announced an accelerated non-renounceable pro rata entitlement offer ("**Entitlement Offer**") of 1 fully paid ordinary share in oOh! ("**New Share**") for every 1 oOh! ordinary shares held as at 7:00pm (Sydney time) on 30 March 2020 by shareholders with a registered address in Australia, New Zealand and certain other jurisdictions in which oOh! decides to extend the Entitlement Offer, along with a placement to institutional investors ("**Placement**" and together with the Entitlement Offer, the "**Offer**"), to raise approximately $167 million.

A Retail Information Booklet for the Entitlement Offer is expected to be dispatched to eligible retail shareholders on 2 April 2020.

oOh! confirms that:

(a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;

(b) this notice is being given under section 708AA(2)(f) of the Act as modified by the Legislative Instrument;

(c) as at the date of this notice, oOh! has complied with:

(i) the provisions of Chapter 2M of the Act as they apply to oOh!; and

(ii) section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act; and

(e) the potential effect the issue of New Shares will have on the control of oOh! and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, it is not expected that the issue of the New Shares under the Entitlement Offer will have any material effect or consequence on the control of oOh!. Further detail in this regard is set out below.

oOh!'s largest shareholder, HMI Capital LLC ("**HMI**") has confirmed that it will subscribe for its pro-rata share of the Entitlement Offer and the Placement and has provided a commitment to sub-underwrite up to $17.7m across the Offer (up to 10.6% of the Offer), including the retail component of the Entitlement Offer ("**HMI Sub-Underwrite**").

The HMI Sub-underwrite may result in HMI increasing its shareholding in oOh! from 18.6% to up to 25%. This depends primarily upon the level of participation by other eligible shareholders and investors in the Entitlement Offer and the Placement, and requisite Foreign Investment Review Board ("**FIRB**") and New Zealand Overseas Investment Office ("**OIO**") (if applicable) approvals for HMI to increase its holding to above 20%.[1]

In respect of the Entitlement Offer, the potential effect that the issue of New Shares will have on the control of oOh! is as follows:

- if all of oOh!'s existing shareholders who are eligible to participate in the Entitlement Offer take up their full entitlement under the Entitlement Offer, those eligible existing shareholders will not be diluted as they will continue to hold the same percentage interest in oOh!;
- oOh! shareholders who are ineligible to participate in the Entitlement Offer in accordance with ASX Listing Rule 7.7.1 will have their percentage holding in oOh!'s shares diluted as a consequence of the issue of the New Shares; and
- to the extent that any eligible existing oOh! shareholders do not take up their entitlement under the Entitlement Offer, those eligible existing shareholders' respective entitlements will lapse and their respective percentage holdings in oOh! will be diluted by the issue of the New Shares relative to those who did take up their full entitlement.

To the extent that any entitlements lapse or are otherwise not taken up, these may be subscribed for by the Underwriter or the sub-underwriters, including HMI who has committed to the HMI Sub-Underwrite. The HMI Sub-Underwrite could potentially lead to HMI increasing its shareholding in oOh! from 18.6% to up to 25%.[2]

Following the completion of the institutional component of the Entitlement Offer and the Placement, Mick Helman, Founding Partner of HMI, will be appointed to the oOh! board of directors.

In connection with this director 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 subject to oOh! shareholder approval.

The oOh! Board of Directors will also seek to expand the size of the Board by two, with the intention of appointing two additional Australian Non-Executive Directors at the AGM.[3]

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

Investor Relations contact:
Martin Cole

Media contact:
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[1] Should the HMI Sub-underwrite result in HMI's shareholding in oOh! exceeding 20%, HMI will require approval of FIRB and OIO (if applicable) to take ownership of any shares above 20% ("**HMI Excess Shares**"). Before any such FIRB or OIO application is approved, any HMI Excess Shares will be issued to Macquarie (Capital) Australia Limited ("**Underwriter**") or an affiliate of the Underwriter ("**Affiliate**") in an arrangement whereby the Underwriter will retain the beneficial and legal ownership of the HMI Excess Shares until such time that FIRB or OIO approval is received, at which point the HMI Excess Shares will be transferred to HMI. If FIRB or OIO (if applicable) approval were not granted within 4 months (or such longer period agreed between HMI and the Underwriter), the Underwriter or an Affiliate would seek to sell the HMI Excess Shares and remit the sale proceeds to HMI. HMI may increase its stake to above 20% for Corporations Act purposes by relying on the exceptions contained in item 10 of section 611 and section 615 of the Act. Macquarie Securities (Australia) Limited has been appointed as a nominee under section 615 of the Act.

[2] See slide 28 of oOh!'s investor presentation released to the Australian Securities Exchange ("**ASX**") on 26 March 2020.

[3] Further details are set out on slide 7 of the Investor Presentation.

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