NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

Thursday, 2 April 2020

Retail Offer Booklet

oOh!media Limited (ASX: OML) (**oOh!media**) will today despatch the attached Retail Offer Booklet and personalised Entitlement and Acceptance Forms to oOh!media shareholders eligible to participate in the retail component of its accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in oOh!media (**Eligible Retail Shareholders**), details of which were announced to ASX on Thursday, 26 March 2020 (**Retail Entitlement Offer**).

Further information

Eligible Retail Shareholders can access the Retail Offer Booklet and apply online at https://investors.oohmedia.com.au/investor-centre/ or https://events.miraqle.com/OML-OFFER.

If you have any questions in relation to the Retail Entitlement Offer, please contact the OML Retail Entitlement Offer Information Line on 1800 134 068 (from within Australia) or +61 1800 134 068 (from outside Australia) at any time between 8.30am and 5.30pm (Sydney time), Monday to Friday.

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

***

Contact details:

Investor Relations contact:
Martin Cole
+612 9927 5273

Media contact:
Peter Laidlaw
0419 210 306

Address:
Level 2
76 Berry Street
North Sydney NSW 2060

***

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

sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

- ENDS -

OOH!MEDIA LIMITED

ACN 602 195 380

Retail Entitlement Offer

1 for 1 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company at an issue price of $0.53 per New Share

Retail Entitlement Offer closes: 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020 (unless extended). Valid Applications must be received before that time.

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the Retail Entitlement Offer. You can also contact the OML Retail Entitlement Offer Information Line on 1800 134 068 (from within Australia) or +61 1800 134 068 (from outside Australia) at any time between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Retail Offer Period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Retail Offer Booklet is dated 2 April 2020. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in Section 7 of this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

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

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. In particular you should consider the risk factors that could affect the performance of oOh! or the value of an investment in oOh!. Please refer to the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet). This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®[1] in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

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

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

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

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

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

New Zealand

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

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

United States

None of the information in this Retail Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it when it is dispatched to Eligible Retail Shareholders (as set out in the "Key dates" section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet (or any part of it) nor the personalised Entitlement and Acceptance Form, when made available, may be released or distributed, directly or indirectly, to persons in the United States.

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

Definitions, currency and time

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

Foreign exchange

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

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. oOh! recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

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

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

Governing law

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

No representations

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

Past performance

Investors should note that any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be

[1] ® registered to BPAY Pty Ltd ABN 69 079 137 518.

relied upon as, and is not, an indication of future oOh! performance, including future share price performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect, "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance", "project", "forecast", "likely", "could", "target" or other similar words or expressions. Such forward-looking statements includes statements regarding the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of oOh!, statements about the industry and the markets in which oOh! operates, including the Out-of-Home sector, and statements about the future performance of the oOh! businesses and statements about oOh!'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.

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

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of the risk factors referred to in the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet). Any forward-looking statements are based on information available to oOh! as at the date of this Retail Offer Booklet.

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

Underwriter

Macquarie Capital (Australia) Limited (**Underwriter**) has acted as lead manager and underwriter to the Offer (including the Retail Entitlement Offer). Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Underwriter Parties**), nor the advisers to oOh! or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by oOh!) and, except to the extent expressly referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Underwriter is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Underwriter is acting for and providing services to oOh! in relation to the Offer and will not be acting for or providing services to Shareholders or potential investors. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with oOh!. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter and Shareholders or potential investors.

The Underwriter will receive fees and expenses for acting as lead manager and underwriter to the Offer. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from oOh! and may in the future be lenders to oOh! or its affiliates.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a numbers of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of oOh! and the Underwriter. To the maximum extent permitted by law, each of oOh! and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet and make no representation or warranty, express or implied, as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Underwriter Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Underwriter excludes and disclaims all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Risks

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

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

Trading New Shares

To the maximum extent permitted by law, oOh!, the Underwriter and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, consultants, advisers and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by oOh! or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

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

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

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

Chairman's letter

Dear Shareholder,

As a valued shareholder of oOh!media Limited (**oOh!** or the **Company**), I am pleased to offer you the opportunity to participate in oOh!'s recently announced fully underwritten[2] 1 for 1 accelerated non-renounceable pro rata entitlement offer of new oOh! ordinary shares (**New Shares**) at an offer price of $0.53 per New Share (**Offer Price**) to raise approximately $128 million (**Entitlement Offer**).

Offer and other Initiatives

The Entitlement Offer forms part of the equity raising as announced by the Company on Thursday, 26 March 2020, which also comprises an institutional placement of New Shares (**Placement**) at the same Offer Price under the Entitlement Offer (together, the **Offer**), to raise an aggregate of approximately $167 million.

The Entitlement Offer comprises an institutional component to raise approximately $117 million[3] (**Institutional Entitlement Offer**), and a retail component to raise approximately $11 million[4] (**Retail Entitlement Offer**).

The Institutional Entitlement Offer and Placement successfully completed on 27 March 2020, and together raised approximately $156 million.[5] This information booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer.

The immediate use of the Offer proceeds will be to pay down Company debt (**Offer Purpose**) in order to strengthen the Company's balance sheet and support the continuation of the Company's growth despite present market conditions. Following completion of the Offer, the Company's pro forma gearing will reduce from 2.6x[6] to 1.4x net debt / FY19 EBITDA.[7] Whilst trading conditions may impact the near term trajectory of gearing, the Company believes the combined Initiatives (as defined below) will provide oOh! with significant additional liquidity and headroom.

As announced on Thursday, 26 March 2020, other key initiatives the Company is undertaking include:

- Material cost control measures with potential savings of $20m – $30m in Operating Expenditure and Fixed Rent expense reduction to be realised over financial year 2020 (**FY20**) depending on how market conditions evolve;
- Reduction of Capital Expenditure program by $25m – $35m, significantly below the previous guidance range of $60m – $70m; and
- Amendment of the Company's debt arrangements to increase the gearing covenant to 4.0x net debt / EBITDA for calendar year 2020[8], reflecting strong support from the Company's banking syndicate,

(together with the Offer, the **Initiatives**).

The Company believes it is prudent to pursue measures that improve balance sheet flexibility given the uncertain economic outlook. There is the potential that additional measures may need to be implemented depending on the 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.

The Offer Purpose and the Initiatives are described in more detail in the ASX Announcement and Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Thursday, 26 March 2020 (and included in this Retail Offer Booklet in section 4) (**Investor Presentation**).

---

2 See Section 5.6.
3 As at 9am on Friday, 27 March 2020 and remains subject to final reconciliations.
4 Refer to note 3 in this Retail Offer Booklet.
5 Refer to note 3 in this Retail Offer Booklet.
6 Refer to calculation in Company's FY19 financials results presentation issued 24 February 2020.
7 Calculation based on FY19 underlying EBITDA of $139m.
8 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).

HMI Capital LLC shareholder support

oOh! received significant support for the Entitlement Offer and Placement from its largest shareholder, HMI Capital LLC (**HMI**). HMI is an investment management firm and long-time supporter of oOh!, having first joined the register in March 2017. More details regarding HMI's involvement in the Offer, including as a sub-underwriter, are detailed in the Investor Presentation (see section 4 of this Retail Offer Booklet).

oOh! will appoint Mick Hellman, Founder and Managing Partner of HMI, to the oOh! Board of Directors (**Board**) following completion of the Institutional Entitlement Offer. Mick Hellman will join the Board as a Non-Executive Director and will join the Board's Remuneration and Nomination Committee. The Board will also seek to expand the size of the Board by two, with the intention of appointing two additional Non-Executive Directors from its markets of Australia and New Zealand. For more detail, see the Investor Presentation (see section 4 of this Retail Offer Booklet).

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Institutional Investors who participated in the Institutional Entitlement Offer or the Placement.

The Offer Price of $0.53 per New Share represents a 20% discount to the Theoretical Ex-Rights Price (**TERP**)[9] of $0.66 and a 37% discount to the closing price of oOh! of $0.84 per share on Thursday, 19 March 2020.

Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 1 existing ordinary share in oOh! held at 7.00pm on Monday, 30 March 2020 (**Record Date)** (**Retail Entitlement**).

I am pleased to confirm that 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.

The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. I encourage you to consider this offer carefully.

How to apply

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

If you decide to take this opportunity to increase your investment in oOh! please ensure that your payment via BPAY® or your personalised Entitlement and Acceptance Form with your Application Monies paid by cheque are received by the Share Registry before 5.00pm on Thursday, 16 April 2020.

Further information

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

---

[9] 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 Thursday, 19 March 2020, being the last trading day prior to the announcement of the Entitlement Offer.

If you have any questions in respect of the Retail Entitlement Offer, please call the OML Retail Entitlement Offer Information Line on 1800 134 068 (within Australia) or +61 1800 134 068 (outside Australia) at any time from 8.30am to 5.30pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of my fellow oOh! directors, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours sincerely

Tony Faure
Chairman
oOh!media Limited

Summary of Offer

Placement	
Offer Price	$0.53 per New Share
Size	Approximately 73 million New Shares
Gross proceeds	Approximately $39 million
Institutional Entitlement Offer	
Ratio	1 New Share for every 1 Existing Share held
Offer Price	$0.53 per New Share
Size	Approximately 220 million New Shares[10]
Gross proceeds	Approximately $117 million[11]
Retail Entitlement Offer	
Ratio	1 New Share for every 1 Existing Share held (same as Institutional Entitlement Offer)
Offer Price	$0.53 per New Share (same as Institutional Entitlement Offer and Placement)
Size	Approximately 22 million New Shares[12]
Gross proceeds	Approximately $11 million[13]
Total gross proceeds	
Expected total gross proceeds of the Offer	Approximately $167 million

Key dates

Activity	Date
Announcement of the Offer	Thursday, 26 March 2020
Record Date for Entitlement Offer (7.00pm Sydney, Australia time)	Monday, 30 March 2020
Retail Offer Booklet lodged with ASX	Thursday, 2 April 2020
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Thursday, 2 April 2020
Retail Entitlement Offer opens	Thursday, 2 April 2020
Allotment of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 7 April 2020
New Shares issued under the Institutional Entitlement Offer and Placement commence trading	Tuesday, 7 April 2020
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Thursday, 16 April 2020

10 Refer to note 3 in this Retail Offer Booklet.
11 Refer to note 3 in this Retail Offer Booklet.
12 Refer to note 3 in this Retail Offer Booklet.
13 Refer to note 3 in this Retail Offer Booklet.

Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 23 April 2020
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	Friday, 24 April 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 24 April 2020

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

oOh! also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

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

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call 1800 134 068 (inside Australia) and +61 1800 134 068 (outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

Table of contents

1 Summary of options available to you

If you are an Eligible Retail Shareholder[14], you may take one of the following actions:

- take up all of your Entitlement (see Section 3.4);
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed Entitlement (see Section 3.5); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement (see Section 3.6).

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

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	o You may elect to purchase New Shares at the Offer Price (see Section 3 *"How to apply"* for instructions on how to take up your Entitlement). o The New Shares will rank equally in all respects with Existing Shares from their date of issue other than that the New Shares will not be entitled to the dividend announced on Monday, 24 February 2020. o The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020.
Option 2: Take up part of your Entitlement	o If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. o If you do not take up your Entitlement in full, you will have your percentage holding in oOh! reduced as a result of the Entitlement Offer. o Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 3: Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlements	o If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for those Entitlements. o If you do not take up your Entitlement, you will have your percentage holding in oOh! reduced as a result of the Entitlement Offer. o Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

[14] See Section 2.4 of this Retail Offer Booklet.

2 Overview of the Entitlement Offer

2.1 Overview

oOh! intends to raise approximately $128 million under the Entitlement Offer. Under the Entitlement Offer, oOh! is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 1 Existing Share held on the Record Date. The Offer Price per New Share is $0.53.

oOh! has also conducted a Placement to certain Institutional Investors which raised approximately $39 million.

The immediate use of the proceeds of the Entitlement Offer and Placement will be to pay down Company debt in order to strengthen the Company's balance sheet and support the continuation of the Company's growth despite present market conditions.

The Entitlement Offer has two components:

(a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements for New Shares not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately $117 million[15]; and

(b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. The Retail Entitlement Offer is expected to raise approximately $11 million[16].

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

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and Placement with each not being entitled to the dividend announced on Monday, 24 February 2020. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten[17] by the Underwriter in accordance with the terms of the Underwriting Agreement (see Section 5.6 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer and Placement

oOh! has already raised approximately $156 million[18] from Institutional Investors as part of the Institutional Entitlement Offer and Placement, at $0.53 per New Share.[19]

New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Tuesday, 7 April 2020.

---

15 Refer to note 3 in this Retail Offer Booklet.
16 Refer to note 3 in this Retail Offer Booklet.
17 See Section 5.6.
18 Refer to note 3 in this Retail Offer Booklet.
19 Settlement of the Institutional Entitlement Offer is due to occur on Monday, 6 April 2020 and is subject to certain conditions and termination events. Refer to Section 5.6.

2.3 Retail Entitlement Offer

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

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

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 1 Existing Share held on the Record Date. The Offer Price of $0.53 per New Share represents a:

- discount of 20% to the TERP[20] of $0.66; and
- a 37% discount to the closing price of $0.84 on 19 March 2020.

The Retail Entitlement Offer opens on Thursday, 2 April 2020. This is also the date when the Retail Offer Booklet will be dispatched, along with an Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020.

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

2.4 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Retail Shareholders are Shareholders on the Record Date who:

(a) are registered as a holder of Existing Shares;

(b) have a registered address in Australia or New Zealand as noted on oOh!'s share register or persons that oOh! has determined in its discretion are Eligible Retail Shareholders;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

[20] Please refer to note 6 in this Retail Offer Booklet.

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

Ineligible Retail Shareholders are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

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

3 How to apply

3.1 Your Entitlement

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

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 2.4 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold Shares in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.12 for the notice to nominees and custodians.

Eligible Retail Shareholders should be aware that an investment in oOh! involves both known and unknown risks. These risks include the possible loss of income and principal invested. oOh! does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of the Company, nor does it guarantee repayment of capital from the Company. The key risks identified by oOh! are set out in the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

3.2 Options available to you

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

(a) take up their Entitlement in full by the Closing Date (refer to Section 3.3);

(b) take up part of their Entitlement by the Closing Date, in which case the balance of their Entitlement would lapse (refer to Section 3.4); or

(c) do nothing and allow their Entitlement to lapse (refer to section 3.5).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

oOh! reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. The directors of oOh! 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 oOh! at their discretion, taking into account whether investors are existing shareholders, oOh!'s register and any potential control impacts.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney, Australia time) on Thursday, 16 April 2020** (however, that date may be varied by oOh!, in accordance with the ASX Listing Rules and applicable law).

3.3 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at https://events.miraqle.com/OML-OFFER and https://investors.oohmedia.com.au/investor-centre/.

If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see section 3.9.

Payment must be received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020.

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

If you wish to take up part of your Entitlement, you are encouraged to make payment by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at https://events.miraqle.com/OML-OFFER and https://investors.oohmedia.com.au/investor-centre/.

If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see section 3.9.

If oOh! receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

3.5 Allowing your Entitlement to lapse

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

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

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by the Underwriter or any sub-underwriters.

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

3.7 Payment and refunds

You are encouraged to pay your Application Monies using BPAY® if possible (see below at Section 3.8).

If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 3.9. Cash payments will not be accepted. Receipts for payment will not be issued.

oOh! will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

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

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

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form or available online at https://events.miraqle.com/OML-OFFER and https://investors.oohmedia.com.au/investor-centre/. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

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

Please note that by paying by BPAY®:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Retail Offer Booklet; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 If you are unable to pay by BPAY®

oOh! encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque in Australian currency. The cheque should be payable to 'OML Retail Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your Entitlement and Acceptance Form and cheque is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020 at the address set out below:

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

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

Your cheque must be:

a) for an amount equal to $0.53 multiplied by the number of New Shares that you are applying for; and

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

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

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

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

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

(a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;

(b) you have received, read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;

(c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and oOh!'s constitution;

(d) you authorise oOh! to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;

(e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;

(g) you accept that there is no cooling off period under the Retail Entitlement Offer and you acknowledge that once oOh! receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(h) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;

(i) you authorise oOh!, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;

(j) you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;

(k) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in oOh! and is given in the context of oOh!'s past and ongoing continuous disclosure announcements to ASX;

(m) you acknowledge the statement of risks in the section entitled "Key risks" in the Investor Presentation (see Section 4 of this Retail Offer Booklet), and that investments in oOh! are subject to risk;

(n) none of oOh!, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of oOh!, nor do they guarantee the repayment of capital from oOh!;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(p) you authorise oOh! to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(q) for the benefit of oOh!, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, you are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(r) you acknowledge and agree that:

    (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of oOh! and/or the Underwriter; and

    (ii) each of oOh! and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(t) for the benefit of oOh!, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;

(u) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States;

(v) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(w) you are not engaged in the business of distributing securities;

(x) you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;

(y) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in "regular way" transactions on ASX or Chi-x where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

(aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and

(bb) you make all other representations and warranties set out in this Retail Offer Booklet.

3.11 Brokerage and stamp duty

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

3.12 Notice to nominees and custodians

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

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

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder (other than the requirement for the person to be registered as a holder of Existing Shares as at the Record Date);

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) beneficiaries on whose behalf they hold Existing Shares who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

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

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

3.13 Rights of oOh!

For the avoidance of doubt, oOh! reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case oOh! may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by oOh! in its absolute discretion. You acknowledge that there is no time limit on the ability of oOh! to require any of the actions set out above.

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

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, oOh! reserves the right to withdraw the Entitlement Offer at any time. If oOh! exercises this right it will refund any Application Monies received in relation to New Shares not already issued in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, oOh! will only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

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

3.15 Risks

Eligible Retail Shareholders should be aware that an investment in oOh! involves risks. The key risks identified by oOh! are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these rights carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

3.16 Further enquiries

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1800 134 068 (within Australia) and +61 1800 134 068 (outside of Australia) at any time from 8.30am to 5.30pm (Sydney, Australia time) Monday to Friday, before the Retail Entitlement Offer closes at 5.30pm (Sydney, Australia time) on Thursday, 16 April 2020. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

Thursday, 26 March 2020

oOh!media announces Capital Structure and Operational Initiatives

Launches A$167m fully underwritten[1] Equity Raising

oOh!media Limited (ASX: OML) (**oOh!media** or the **Company**) has announced a number of proactive initiatives to improve the Company's financial flexibility and liquidity in light of recent global macroeconomic conditions. These initiatives include:

- the launch of a $167m fully underwritten[2] equity raising, with proceeds to be applied to repay debt and fund transaction costs;
- material cost control measures with identified savings of $20m – $30m in Operating Expenditure and Fixed Rent expense reduction to be realised over financial year 2020 (**FY20**) depending upon how market conditions evolve (**Cost Control Measures**);
- reduction of Capital Expenditure program by $25m – $35m below the previous guidance range of $60 – $70m (**CAPEX Reduction**); and
- 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** and **Covenant Extension**)[3], reflecting strong support from the Company's banking syndicate,

(together, the **Initiatives**)

The combination of the announced Initiatives strengthens oOh!media's balance sheet and provides the Company with improved financial flexibility and liquidity, with pro forma gearing reducing from 2.6x[4] to 1.4x net debt / FY19 EBITDA (**Gearing**).[5] The Company believes it is prudent to pursue measures that improve balance sheet flexibility given the uncertain economic outlook.

With the full support of the Board, Brendon Cook has committed to remain Chief Executive Officer until at least the end of CY20.

YTD Trading Update

FY20 year to date (**YTD**) revenue remains in line with the prior corresponding period. As noted in the Company announcement provided on 16 March 2020, the Company's performance in the first quarter was consistent with delivering the original FY20 EBITDA guidance of $140m to $155m provided on 24 February 2020.

However, as the Company has over 9 months remaining in FY20 and due to the evolving macroeconomic conditions and the resulting market uncertainty caused by COVID-19, forecasting of full year revenue in the current environment is difficult. In accordance with oOh!media'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!media has proactively identified and, where applicable, commenced cost control measures, including:

1 Please refer to note 1 on slide 1 of the Company's investor presentation released to ASX on 26 March 2020 (**Investor Presentation**).
2 Please refer to note 1 in this announcement
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).
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

Initiative	Potential Savings
Operating expenditure savings	Savings across a range of readily actionable categories: marketing, travel, entertainment and replacement hires
Fixed Rent expense savings	Rent abatements built into some of the Company's leases and targeted non-renewal of specific sites
CAPEX Reductions	Spend significantly below the midpoint of the previous guidance range of $60 – $70m
Total Operational Initiatives[6]	**$45m – $65m**

oOh!media 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.

HMI Capital LLC shareholder support

oOh!media is pleased to announce that it has received significant support for the Entitlement Offer and Placement from its largest shareholder, HMI Capital LLC (**HMI**). HMI is an investment management firm and long-time supporter of oOh!media, having first joined the register in March 2017.

HMI have confirmed its subscription of its pro-rata share of the Entitlement Offer and Placement, and 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**).

The HMI Sub-underwriting may result in HMI increasing its shareholding in oOh! from 19.0% to up to 25.0%, however this will depend primarily upon the level of participation in the Equity Raising by other eligible shareholders and investors, and requisite Foreign Investment Review Board (**FIRB)** approvals for HMI to increase its holding above 20%.[7]

oOh!media 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 a biography of Mick Hellman on page 5 of this announcement).

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!media 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 drawn from our Australian and New Zealand markets. 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!media Board intends to nominate the Resigning Director to stand for reappointment to the Expanded Board. The capacity for a second additional Director will be

---

6 Available total potential savings over remainder of CY20 if all measures were taken at first opportunity.
7 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.

established and a suitable candidate will be recommended by the Nominations and Remuneration Committee to the full Board in due course.

Debt Facilities

Today, oOh!media announced it has secured an increase to the gearing covenant on the Debt Facility to 4.0x Net Debt / EBITDA for CY20[8], reflecting strong support from the Company's banking syndicate.

Following completion of the Equity Raising, the Company's pro forma gearing will be 1.4x.[9] While trading conditions may impact the near term trajectory of gearing, 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!media 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!media 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!media 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.

oOh!media's Chief Executive Officer Brendon Cook commented: *"Despite a challenging macroeconomic backdrop, trading for CY20 to date remains flat compared to the previous corresponding period in FY19 which was in line with expectations."*

"With the impact of the economic outlook remaining uncertain at this time, we see risk around trading for FY20 and as such have taken the prudent and cautious measure of raising equity to repay debt, and implementing Cost Control Measures and CAPEX Reductions. Despite this challenging market environment, management believes 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."

Terms of the Equity Raising

The A$167m fully underwritten[10] Equity Raising will result in the issue of fully paid ordinary shares (**New Shares**) and will be conducted via:

- a placement to institutional and sophisticated investors to raise approximately A$39m (**Placement**); and
- an accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**), enabling shareholders to purchase 1 oOh!media share for every 1 oOh!media share they own as at 7.00pm (Sydney time) on 30 March 2020 to raise approximately A$128m.

The Entitlement Offer will comprise an institutional and retail component (respectively, the **Institutional Entitlement Offer** and the **Retail Entitlement Offer**), with any entitlements that are not taken up within the required timeframes by eligible shareholders, as well as entitlements of ineligible shareholders, lapsing.

The oOh!media 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.

8 Please refer to note 3 in this announcement
9 Please refer to note 4 in this announcement.
10 Please refer note 1 in this announcement.

The offer price for the Placement and the Entitlement Offer will be A$0.53 per share (**Offer Price**), representing:

- a 20% discount to the theoretical ex-rights price (**TERP**[11]) of $0.66; and
- a 37% discount to the closing price of $0.84 on 19 March 2020.

The Equity Raising will result in the issuing of approximately 315m New Shares representing approximately 130% of existing securities on issue. The immediate use of the Equity Raising proceeds will be to pay down Company debt in order to strengthen the Company's balance sheet and support the continuation of the Company's growth despite present market conditions.

New Shares issued under the Equity Raising will rank equally with existing oOh!media shares as at their date of issue, other than that the New Shares will not be entitled to the dividend announced on 24 February 2020.

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

The Entitlement Offer is non-renounceable and rights are not transferrable and will not be traded on the ASX or otherwise.

Placement

In accordance with the waiver to ASX Listing Rule 7.1 granted by the ASX, the Placement is within oOh!media's placement capacity as calculated by reference to the number of ordinary oOh!media shares that will be on issue immediately following the completion of the Entitlement Offer, and accordingly no shareholder approval is required in connection with the Placement. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (Sydney time), 30 March 2020, have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet to be sent to eligible retail shareholders on 2 April 2020.

Please note that shareholders with a registered address outside of Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Retail Offer Booklet.

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1800 134 068 (local call cost within Australia) or +61 1800 134 068 (from outside Australia) at any time between 8.30am and 5.30pm (Sydney time), Monday to Friday during the retail offer period.

11 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 oOh!media shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which oOh!media shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price on 19 March 2020 being $0.66.

Equity Raising indicative timetable

The timetable below is indicative only and subject to change. oOh!media reserves the right to alter the above dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

The quotation of New Shares is subject to confirmation from the ASX.

All times below are based on Sydney, Australia time (AEST / AEDT as appropriate).

Equity raising	
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!media 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

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

Contact details:
Investor Relations contact:
Martin Cole
+612 9927 5273

Media contact:
Peter Laidlaw
0419 210 306

Address:
Level 2
76 Berry Street
North Sydney NSW 2060

***

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.

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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

Forward-looking statements and forecasts

This announcement 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 use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Company, statements about the industry and the markets in which the Company operates, including the Out Of Home sector, and statements about the future performance of the Company's businesses and statements about the Company'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 announcement 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 announcement 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 the Investor 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 the Investor Presentation. Investors should consider the forward-looking statements contained in the Investor 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 announcement.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

- ENDS -

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

Friday, 27 March 2020

oOh!media successfully completes institutional placement and institutional component of entitlement offer

oOh!media Limited (ASX: OML) (**oOh!media** or the **Company**) is pleased to announce the successful completion of the placement to institutional and sophisticated investors (**Placement**) and the institutional component of its 1 for 1 fully underwritten[1] accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer** and together with the Placement, the **Offer**) of fully paid ordinary shares in the Company (**New Shares**), details of which were announced to ASX on 26 March 2020. The Offer is expected to raise approximately $167 million.

The Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on 27 March 2020, raising approximately A$156 million. The Offer price was A$0.53 per New Share.

The Placement received strong demand and raised gross proceeds of approximately A$39 million. The Institutional Entitlement Offer was well supported, with a take-up rate from institutional investors of approximately 91%. The Institutional Entitlement Offer raised gross proceeds of approximately A$117 million.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

oOh!media's Chief Executive Officer Brendon Cook commented: "*We were very pleased with the strong level of support of the offering from both our existing and new shareholders. The equity raising is part of our initiatives to provide the Company with significant liquidity to trade through uncertain times ahead, and position oOh!media to continue leading the out of home industry which we believe is a long-term structural growth sector.*"

Approximately 293 million New Shares subscribed for under the Placement and Institutional Entitlement Offer are expected to be settled on Monday, 6 April 2020 and to be issued and commence trading on the ASX on Tuesday, 7 April 2020. New Shares issued under the Placement and Entitlement Offer will rank equally with existing oOh!media shares as at their date of issue, other than that the New Shares will not be entitled to the dividend announced on Monday, 24 February 2020.

oOh!media expects ASX to lift the voluntary suspension and for the Company's ordinary shares to recommence trading on ASX on an ex-entitlements basis from market open today.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to open on Thursday, 2 April 2020 and close at 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) (along with personalised entitlement and acceptance forms for eligible retail shareholders) is scheduled to occur on Thursday, 2 April 2020.

[1] Please refer to note 1 on slide 1 of the Company's investor presentation released to ASX on 26 March 2020.

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and at https://investors.oohmedia.com.au/investor-centre/ from Thursday, 2 April 2020.

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the OML Retail Entitlement Offer Information Line on 1800 134 068 (from within Australia) or +61 1800 134 068 (from outside Australia) at any time between 9.00am and 5.30pm (Sydney time), Monday to Friday from Thursday, 2 April 2020.

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

***

Contact details:

Investor Relations contact:
Martin Cole
+612 9927 5273

Media contact:
Peter Laidlaw
0419 210 306

Address:
Level 2
76 Berry Street
North Sydney NSW 2060

***

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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

Forward-looking statements and forecasts

This announcement 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 use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Company, statements about the industry and the markets in which the Company operates, including the Out Of Home sector, and statements about the future performance of the Company’s businesses and statements about the Company’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 announcement 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 announcement 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 Company, 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" section of the investor presentation lodged with the ASX on Thursday, 26 March 2020 ("Investor Presentation") for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Company.

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 the Investor Presentation. Investors should consider the forward-looking statements contained in the Investor 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 announcement.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

- ENDS -

Equity Raising and Trading Update

Important notice and disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

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

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)). This Presentation is not and should not be considered an offer or an invitation to acquire entitlements or New Shares or any other financial products. The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

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

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

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.

Important notice and disclaimer

The distribution of this Presentation in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see Selling Restrictions in Section 4 of this Presentation). By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

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

Important notice and disclaimer

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.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

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.

To the maximum extent permitted by law, OML, the Underwriter and their respective advisers, and each of their respective Beneficiaries exclude and disclaim all responsibility and liability, including, without limitation, for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Underwriter and their respective advisers, and each of their respective Beneficiaries make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriter, it and its advisers, and each of their respective Beneficiaries take no responsibility for any part of this Presentation or the Offer.

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

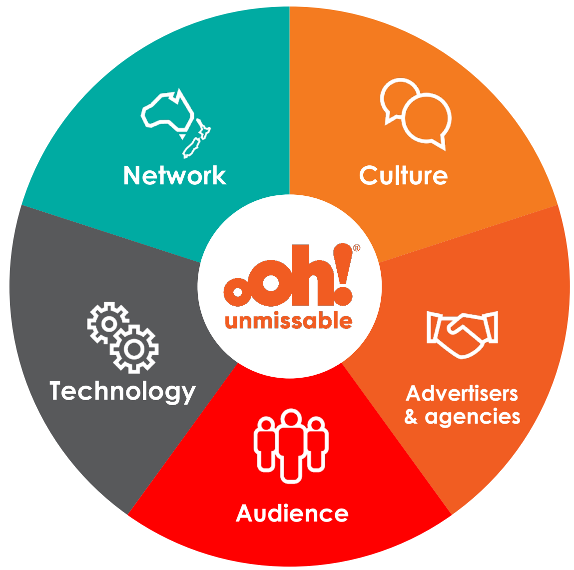
Redefine Out Of Home in ANZ as a **Public Space Media** captivating, connecting and informing citizens

Most extensive & diversified network

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

Innovative and disciplined culture

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



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

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

Investor Relations contact:

Martin Cole
+612 9927 5273

Media contact:

Peter Laidlaw
+0419 210 306

Address:

Level 2
76 Berry Street
North Sydney NSW 2060

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
Veronika Maine
swatch
FOSSIL
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 underwrite1 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.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX Announcements and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by oOh!. No party other than oOh! has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 2 April 2020. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. oOh! is not responsible for updating this Retail Offer Booklet.

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

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue other than that the New Shares will not be entitled to the dividend announced on Monday, 24 February 2020.

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

5.4 Allotment, quotation and trading

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

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 24 April 2020. Application Monies will be held by oOh! on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of oOh! and will be retained by oOh! irrespective of whether New Shares are issued.

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

5.5 Reconciliation

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

oOh! may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price. oOh! reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to eligible Shareholders, or persons claiming to be eligible Shareholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims. See section 3.13 for further details.

5.6 Underwriting

The Entitlement Offer is fully underwritten[21] by the Underwriter. Any New Shares which are not subscribed for by Eligible Retail Shareholders pursuant to their Entitlement will form part of the Shortfall to be taken up by the Underwriter or sub-underwriters, on the terms and conditions of the Underwriting Agreement. oOh! and the Underwriter have entered into an Underwriting Agreement. For further detail regarding the key terms of the Underwriting Agreement, please refer to section 2.2 of the "Key Risks" section of the Investor Presentation (see section 4 of this Retail Offer Booklet).

The Underwriter will be paid:

(a) an underwriting fee of 2.0% of the proceeds of the Institutional Entitlement Offer and Placement and 2.0% of the proceeds of the Retail Entitlement Offer; and

(b) a management fee of 0.5% of the proceeds of the Institutional Entitlement Offer and Placement and 0.5% of the proceeds of the Retail Entitlement Offer.

The Underwriter will also be reimbursed for certain expenses.

The Underwriting Agreement provides that the Underwriter will not be issued any shares that would 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):

(a) it will still fund the entire underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date;

(b) the number of excess shortfall shares would be up to the number of shares offered under the Offer 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 any additional interests the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and

(c) 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.

[21] See further details in this Section 5.6.

No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their Entitlement where there is an excess shortfall.

The directors of oOh! 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 oOh! at their discretion, taking into account whether investors are existing shareholders, oOh!'s register and any potential control impacts.

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

5.7 Continuous disclosure

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

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

Some documents are required to be lodged with ASIC in relation to oOh!. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

5.8 No cooling off rights

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

5.9 Rounding of Entitlements

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

5.10 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Offer Booklet should be read in conjunction with oOh!'s other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

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

5.11 Financial data

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

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

5.12 Ineligible Shareholders

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

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

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

Macquarie Securities (Australia) Limited (ABN 58 002 832 126) has been appointed under section 615 of the Corporations Act to act as the sale nominee in connection with the Entitlement Offer (**Sale Nominee**). The Sale Nominee will sell the rights to subscribe for New Shares under the Entitlement Offer that would have been issued to Ineligible Shareholders and remit any net proceeds of the sale to those Ineligible Shareholders. As the Entitlement Offer is non-renounceable, the net proceeds will be nil.

6 Australian taxation consequences

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

(a) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997*, or are exempt from Australian income tax;

(b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or

(c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

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

The comments below are based on the Australian tax law as it applies as at 5.00pm (Sydney, Australia time) on 27 March 2020. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.1 Issue of Entitlement

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

6.2 Exercise of Entitlement and Acquisition of Additional New Shares

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

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

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

6.3 Lapse of Entitlement

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

6.4 Taxation in respect of dividends on New Shares

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

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

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

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

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

- is an individual and would obtain franking tax offsets of no more than A$5,000 in the income year in which the dividend was paid; or
- holds the New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and ending on the 45th day after the New Shares become ex-dividend (but excluding the day of any disposal).

6.5 Disposal of New Shares

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

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

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

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

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

6.6 GST and stamp duty

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

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

No duty should be payable by an Eligible Retail Shareholder in respect of the acquisition of New Shares provided each Eligible Retail Shareholder and any associated persons do not acquire 90% or more of the total issued interests in oOh! or, as a result of the acquisition, hold 90% or more of the interests in oOh!, immediately after that acquisition.

7 Definitions

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

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

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Announcement means the announcements released to ASX by oOh! on Thursday, 26 March 2020 and Friday, 27 March 2020 in connection with the Entitlement Offer, incorporated in Section 4 of this Retail Offer Booklet.

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

CGT means capital gains tax.

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

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney, Australia time) on Thursday, 16 April 2020.

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

Eligible Institutional Shareholder means a Shareholder on the Record Date whom the Underwriter determines has successfully received an offer to subscribe for New Shares under the Institutional Entitlement Offer on the basis that they are eligible Institutional Investors, including where the offer is made to a person for whom the Shareholder holds Existing Shares.

Eligible Retail Shareholder has the meaning in Section 2.4.

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

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

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately A$128 million at the Offer Price on the basis of 1 New Share for every 1 Existing Share held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

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

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

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

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

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

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

Institutional Investor means a person whom the Underwriter reasonably believes to be a person:

(a) in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or

(b) if outside Australia, who is in certain jurisdictions to whom offers for issue of New Shares may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency in any jurisdiction (other than one with which oOh!, at its absolute discretion, is willing to comply),

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

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Thursday, 26 March 2020, incorporated in Section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

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

Offer means the offer of New Shares under the Placement and Entitlement Offer.

Offer Price means $0.53 per New Share, being the price payable per New Share under the Offer.

Placement means the institutional placement of New Shares at the Offer Price.

Record Date means 7.00pm (Sydney, Australia time) on Monday, 30 March 2020.

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

Retail Entitlement Offer Period means the period from Thursday, 2 April 2020 to Thursday, 16 April 2020.

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

Section means a section of this Retail Offer Booklet.

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

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

Shareholder means a registered holder of Shares.

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

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

Underwriting Agreement means the underwriting agreement entered into on Thursday, 26 March 2020 between oOh! and the Underwriter.

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

8 Corporate information

Company

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

Investor Relations contact

Martin Cole
+612 9927 5273

Media contact

Peter Laidlaw
0419 210 306

Underwriter

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

Share Registry

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

Legal adviser

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000 Australia

OML Retail Entitlement Offer information line

Australia: 1800 134 068
International: +61 1800 134 068
Open 8.30am to 5.30pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period