

For online use only

2020 NOTICE OF MEETING



Order Services Only



oOh!media Limited
ACN 602 195 380

**Notice of Meeting for the Annual General Meeting
and Explanatory Statement**

to be held on

Thursday 4 June 2020 at 11.00 am

Venue: <https://agmlive.link/OML20>



oOh!media Limited
ACN 602 195 380
Level 2, 76 Berry Street
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Australia

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1 May 2020

Dear Shareholder

I enclose a Notice of Meeting for the Annual General Meeting (**AGM or Meeting**) of oOh!media Limited, to be held as a virtual meeting on Thursday 4 June 2020 at 11.00am (AEST). Please also find attached a Voting Form and Question Form.

The Board continues to monitor COVID-19 developments and notes both ASIC and ASX statements in support of virtual AGMs during the COVID-19 emergency.

In light of this and the recent limitations on gatherings of people announced by the Australian and New South Wales Governments and to protect the safety of persons attending the Meeting, the Board has decided to hold the Annual General Meeting as a virtual meeting. This step has been taken to protect the safety of shareholders and staff attending the Meeting, consistently with the Chair's authority under the Constitution to take any action he considers appropriate for this purpose.

In order to allow for shareholder participation, shareholders can attend the virtual Meeting through our online platform: <https://agmlive.link/OML20>

Shareholders can participate in the Meeting through the online platform by:

- joining the online Meeting in real time;
- asking questions of the Directors or our external auditor before the Meeting using the Question Form enclosed with the notice of meeting, by asking questions through the online platform during the Meeting, or by lodging questions online at: <https://www.linkmarketservices.com.au>;
- voting on the resolutions to be considered at the Meeting either by lodging the enclosed Voting Form before the Meeting or by direct voting during the online meeting.

or by a combination of these steps.

More information regarding virtual Meeting attendance can be found in the Online Meeting Guide attached to this Notice and will be available on the oOh!media website.

If shareholders cannot attend the virtual Meeting, they are encouraged to lodge a voting form and question form ahead of the meeting. Instructions are on the forms attached to this Notice.

The 2019 Annual Report can be accessed on our website www.oohmedia.com.au, on the "Results & Reports" page under the "Investors" tab. If you have previously elected to receive a hard copy of the Annual Report, you will shortly receive a copy.

The Board will continue to monitor developments over the coming weeks and will provide updates to shareholders as necessary. Shareholders are encouraged to monitor the ASX and oOh!media's website for updates.

This announcement has been authorised for release to the market by the Board.

Yours sincerely

Tony Faure
Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting of the shareholders of oOh!media Limited (the Company or oOh!media) will be via an online platform at <https://agmlive.link/OML20> on Thursday 4 June 2020 at 11:00am Sydney time.

It is recommended that you login from 10:45 am Sydney time.

The Explanatory Notes and the Voting Form accompanying this Notice of Meeting are incorporated in, and comprise part of, this Notice of Meeting.

ITEMS OF BUSINESS

Item 1: Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of oOh!media and the entities it controlled (also known as the **(Group)**) for the financial year ended 31 December 2019.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding ordinary resolution of the Company:

That the Company's Remuneration Report included in the Directors' Report for the financial year ended 31 December 2019 is adopted.

Voting Exclusion Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of oOh!media's Key Management Personnel (**KMP**) whose remuneration details are included in the 2019 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the *Corporations Act 2001 (Cth)*.

Resolution 2: Election of Director – Mr Timothy (Tim) Miles

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr Miles, who was appointed by the Board under clause 8.1(b) of the Company's Constitution and being eligible for election, is elected as a Director of the Company.

Resolution 3: Election of Director – Ms Philippa Kelly

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Ms Kelly, who was appointed by the Board under clause 8.1(b) of the Company's Constitution and being eligible for election, is elected as a Director of the Company.

Resolution 4: Election of Director – Mr David Wiadrowski

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr Wiadrowski, who was appointed by the Board under clause 8.1(b) of the Company's Constitution and being eligible for election, is elected as a Director of the Company.

Resolution 5: Election of Director – Mr Marco (Mick) Hellman

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr Hellman who was appointed by the Board under clause 8.1(b) of the Company's Constitution and being eligible for election, is elected as a Director of the Company.

Resolution 6: Increase of maximum number of directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That pursuant to article 8.1(a) of the Company's constitution, the maximum number of directors of the Company (not including alternate directors) be increased from 7 to 9.

Resolution 7: Election of Director – Mr Darren Smorgon

Subject to Resolution 6 being passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr Smorgon who is nominated by the Board under clause 8.1(j)(2) of the Company's Constitution and being eligible for election, is elected as a Director of the Company.

Resolution 8: Increase fee pool

Subject to Resolution 6 being passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That for the purposes of ASX Listing Rule 10.17, clause 8.3(a) of the Company's constitution and for all other purposes, the aggregate amount of fees that may be paid to Non-Executive Directors as a whole be increased from A\$1,300,000 to A\$1,400,000 per annum (an increase of A\$100,000), effective from conclusion of this Meeting.

Voting exclusion statement for Resolution 8

For the purposes of section 250BD(1) of the Corporations Act 2001 (Cth):

- a vote must not be cast on Resolution 8 by a KMP or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 8. However, this voting exclusion does not apply if the KMP is the Chair of the AGM acting as proxy and their appointment expressly authorises the Chair of the AGM to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP; and
- if you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on Resolution 8 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the AGM.

For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a director of the Company; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the AGM as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Refresh placement capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the issue of 72,715,787 fully paid ordinary shares which were issued pursuant to the institutional placement announced by the Company to the ASX on 26 March 2020.

Voting exclusion statement for Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person who participated in the issue of shares under the institutional placement the subject of Resolution 9; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of resolution 9 by:

- a proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the AGM as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors.

Maria Polczynski

Maria Polczynski
Company Secretary

1 May 2020

NOTES

NO ATTENDANCE AT PHYSICAL VENUE

Shareholders will not be able to attend the AGM at a physical venue. Shareholders will be able to participate in our Meeting:

- by joining the online meeting in real time via our online platform at <https://agmlive.link/OML20>;
 - by asking questions of the Directors or our external auditor before the Meeting using the Question Form enclosed with the notice of meeting, by asking questions through the online platform during the Meeting, or by lodging questions online at <https://www.linkmarketservices.com.au>;
 - by voting on the resolutions to be considered at the Meeting either by lodging the enclosed Voting Form before the Meeting or by direct voting during the online meeting,
- or by a combination of these steps. Further details of how to join the online meeting, how to ask questions and how to vote are set out below.

ONLINE MEETING

The online meeting will take place at 11.00am on Thursday 4 June 2020. Shareholders may join the online meeting at <https://agmlive.link/OML20>. Shareholders who join the online meeting will have the opportunity to:

- see and hear presentations to be given by the Chair and the CEO and Managing Director, and short presentations from the Directors standing for re-election and election at the Meeting;
- ask questions online of the Chair, the CEO, the Chairs of the Audit, Risk and Compliance Committee, the Remuneration and Nomination Committee and Technology Committee, and the external auditors;
- hear the responses to questions asked online during the Meeting and before the Meeting using the Question Form or online lodgement (see further information below under the heading Shareholder Questions); and
- cast a direct vote on the resolutions to be considered at the Meeting (see further information below under the heading Voting at the Meeting).

Further details of how to participate in the online meeting are set out in the Online Meeting Guide that accompanies this Notice. The Online Meeting Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site and asking questions and voting at the meeting.

VOTING AT THE MEETING

The following section sets out important information about the ways in which Shareholders can vote at the AGM.

Entitlement to Attend and Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) and ASX Settlement Operating Rule 5.6.1, the Directors have determined that persons who are registered holders of shares in the Company as at 7.00 pm (Sydney time) on Tuesday 2 June 2020 will be entitled to attend and vote at the Meeting on Thursday 4 June 2020 as a shareholder.

Resolution by Poll

In accordance with clause 7.6(b) of the Company's Constitution, the Chair intends to call a poll on each resolution proposed at the Meeting.

Direct voting

In accordance with clause 7.8 of the Company's Constitution and to allow for shareholder participation, the Directors have:

- determined that at the Meeting a Shareholder who is entitled to vote on a Resolution at the Meeting is entitled to a direct vote in respect of that Resolution; and
- approved the use of the Link real-time online platform as a means of delivering a direct vote; and
- approved direct voting as permitted by the Company's Constitution.

Any Shareholder who submits a direct vote agrees to be bound by the oOh!media Constitution.

In accordance with clause 7.8 of the Company's Constitution, Shareholders may vote directly on the Resolutions to be considered at the Meeting.

As there will be no physical meeting, direct voting will be the only way in which Shareholders can vote during the Meeting.

Direct voting before the Meeting

Shareholders who cast a vote on a Resolution before the Meeting by lodging a valid Voting Form will not be entitled to lodge a further direct vote on that Resolution at the Meeting if they attend through the online platform

Shareholders who wish to exercise a direct vote before the Meeting should lodge a Voting Form by no later than **11.00 am (Sydney time) on Tuesday 2 June 2020**. Details of how to lodge your Voting Form are set out in the section below headed "Lodgment of Voting Forms".

Shareholders who do not lodge a valid Voting Form by this time will only be able to vote at the Meeting by lodging a direct vote at the Meeting in the manner described below.

Shareholders who wish to exercise a direct vote before the Meeting should ensure that they tick box A on the Voting Form. If you tick box A to lodge a direct vote, you are voting directly on each Resolution and are not appointing a proxy to vote on your behalf. If you wish to appoint a proxy, please tick box B on the Voting Form and follow the instructions below under the heading Appointment of Proxies.

Direct voting at the Meeting

Shareholders who wish to vote at the Meeting using the online platform will have the opportunity to lodge a direct vote on the Resolutions to be considered at the Meeting at any time between the commencement of the Meeting and the close of voting at the Meeting as announced by the Chair during the Meeting.

More information about how to use the online platform for direct voting is provided in the Online Meeting Guide. If you intend to use the online platform to submit a direct vote during the Meeting, we suggest that you check that the online platform works on your device well in advance of the Meeting. Further instructions are provided in the Online Meeting Guide.

As there will be no physical meeting, direct voting will be the only way in which Shareholders can vote during the AGM.

Proxies

- a. A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf. A shareholder may appoint up to two proxies.
- b. A proxy need not be a shareholder of the Company.
- c. If any shareholders are unable to attend the Meeting, they are encouraged to appoint a proxy. The Voting Form that accompanies this Notice of Meeting should be used to appoint a proxy. Shareholders can direct their proxy how to vote by following the instructions on the Voting Form and are encouraged to do so.
- d. A shareholder that is entitled to cast two or more votes may appoint up to two proxies. Where two proxies are appointed, the shareholder may specify the number or proportion of the votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the shareholder's votes.
- e. A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001 (Cth)*. The representative should lodge their properly executed letter or other document confirming its authority to act as the company's representative with their Certificate of Appointment of Corporate Representative form. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au and must be received by the registry by 11.00 am (Sydney time) on Tuesday 2 June 2020. Details of how to lodge your form are set out in the section below headed "Lodgment of Voting Forms".
- f. Where a body corporate appoints a proxy, the Voting Form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

Proxy Voting by Members of the Key Management Personnel (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each of the Directors) or one of the KMP's closely related parties (such as close family members and any companies the KMP controls) as their proxy, the proxy will not be able to cast the shareholder's votes on Resolution 1 or Resolution 8 unless the shareholder directs the proxy how to vote or the Chair of the Meeting is appointed as the shareholder's proxy.

If the Chair of the Meeting is appointed as a shareholder's proxy or becomes their proxy by default, and the shareholder does not mark a voting box on the Voting Form for Resolution 1 or Resolution 8 then by signing and submitting the Voting Form, the shareholder will be expressly authorising the Chair of the Meeting to exercise the proxy in respect of Resolution 1 as the Chair decides, even though the item is connected with the remuneration of the Company's KMP.

The Chair of the Meeting intends to vote all available proxies in favour of each item of business.

Lodgment of Voting Forms

To direct vote before the Meeting or appoint a proxy, shareholders should complete the Voting Form and return it before the Meeting.

In order to be effective, the Voting Form (and accompanying documents) must be received no later than 11.00am on Tuesday 2 June 2020 by one of the following methods:

- a. By lodging the Voting Form online at www.linkmarketservices.com.au;
- b. By posting it in the reply paid envelope included with the Voting Form; or
- c. Returning it by posting it or faxing it to the following address:
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
Fax: +61 2 9287 0309.

If a Voting Form is signed under a power of attorney, it must be accompanied by the original power of attorney under which the Voting Form is signed, or a certified copy of that power of attorney.

Shareholder Questions

Shareholders who are unable to attend the online Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select "Voting" then click "Ask a Question", or alternatively submit the enclosed Question Form. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Thursday 28 May 2020.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY STATEMENT

PURPOSE OF EXPLANATORY STATEMENT

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Meeting) is to provide shareholders with information regarding the business to be considered by shareholders at the Meeting and to allow shareholders to determine how they wish to vote on the proposed resolutions.

ITEM 1: FINANCIAL REPORTS

As required by section 317 of the Corporations Act 2001 (Cth), the Financial Report, Directors' Report and Auditor's Report of the Group for the financial year ended 31 December 2019 will be laid before the Meeting. The Company's Annual Report for the financial year ended 31 December 2019 is accessible on its website at: <https://investors.oohmedia.com.au/investor-centre/?page=results---reports>.

Shareholders will be provided with the opportunity to ask questions or raise comments about the reports and on the management of the Company. A reasonable opportunity will also be given to shareholders to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

As there is no requirement for a formal resolution on this item, a resolution will not be put to the Meeting.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The *Corporations Act 2001 (Cth)* requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in relation to its Directors and Key Management Personnel, including the relationship between remuneration policies and the Company's performance; prescribed details of Directors and Key Management Personnel; and details of securities included in the remuneration of Directors and Key Management Personnel.

The Remuneration Report for the Company for the financial year ended 31 December 2019 is included on pages 31 to 43 of the Annual Report of the Company.

Shareholders are asked to adopt the Remuneration Report. The vote on the Remuneration Report is advisory only and is not binding on the Directors or the Company.

Board Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

RESOLUTIONS 2 – 5 & 7: ELECTION OF DIRECTORS

At the Company's 2019 Annual General Meeting, the Company outlined its plan for a Board renewal process resulting in the appointment of three new Independent Non-Executive Directors (**New Directors**) being Mr Timothy (Tim) Miles, Ms Philippa Kelly and Mr David Wiadrowski during the last 12 months.

As disclosed on 26 March 2020, following the institutional placement conducted by the Company, HMI Capital LLC (**HMI**), the largest shareholder of the Company, nominated Mr Marco (Mick) Hellman as a director of the Company. The Board appointed Mr Hellman as an additional non-executive director on 7 April 2020.

In accordance with clause 8.1(c) of the Company's Constitution, a Director appointed by the Board to fill a casual vacancy or as an additional Director, holds office until the conclusion of the next Annual General Meeting following his or her appointment.

Accordingly, Mr Miles, Ms Kelly, Mr Wiadrowski and Mr Hellman will each retire from office at the conclusion of the Meeting and are eligible for election as Directors of the Company at the Meeting.

As further disclosed on 26 March 2020, as the maximum number of Directors permitted by the Company's Constitution is seven, a current Director would resign from the Board and temporarily take the position of Board Observer until the Meeting to permit the appointment of Mr Hellman. Accordingly, Mr Darren Smorgon resigned as a director of the Company on 7 April 2020. Subject to Resolution 6 being passed, Mr Smorgon is eligible for election as a Director of the Company at the Meeting and intends to stand for such election.

Appointment information

Prior to the appointment of the New Directors and Mr Hellman, the Board conducted several background and screening checks including in relation to each of their character, experience and qualifications, criminal history and bankruptcy. No adverse findings were identified in any of the background checks conducted.

The Board also considered whether any of the New Directors, Mr Hellman and Mr Smorgon had any interest, position or relationship that may interfere with each of their independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) and the Company's Board Charter.

Due to Mr Hellman's relationship with substantial shareholder HMI, the Board does not consider Mr Hellman (if elected) will be an independent Director.

The Board considers that each of Mr Miles, Ms Kelly, Mr Wiadrowski and Mr Smorgon (if elected), will be independent Directors.

In assessing Mr Wiadrowski's independence, the Board took into account his position as a former partner of PwC who receives retirement payments from PwC. Further details of Mr Wiadrowski's independence are set out on page 8 of this Explanatory Statement.

RESOLUTION 2: ELECTION OF DIRECTOR MR TIMOTHY (TIM) MILES

- Independent Non-Executive Director since 16 May 2019
- Chair of the Technology Committee
- Member of the Audit, Risk and Compliance Committee

Mr Miles was appointed as an Independent Non-Executive Director of the Company on 16 May 2019.

A brief summary of Mr Miles's qualifications and experience is provided below.

Experience

Mr Miles has extensive experience across international markets and New Zealand with particular expertise in technology and digital development, sales and marketing.

Based in Auckland, Mr Miles has held various senior leadership roles including as Chief Executive Officer of Spark Digital, Managing Director of listed agricultural services group PGG Wrightson, Chief Executive Officer of Vodafone New Zealand and Chief Executive Officer of Vodafone UK and Group Chief Technology Officer of Vodafone plc.

Mr Miles has also held senior roles at IBM, Data General Corporation and Unisys Corporation.

Mr Miles holds a Bachelor of Arts from Victoria University of Wellington.

Other current positions

Mr Miles is currently a Non-Executive Director of New Zealand listed Genesis (New Zealand's largest electricity and natural gas retailer), Nyriad (a software enabled data storage technology business), UDC finance (New Zealand's largest Finance business) and is Chair of the Gut Cancer Foundation.

Prior to submitting himself for election, Mr Miles has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr Miles as a Non-Executive Director as Mr Miles provides a valuable contribution to the Board and Company, specifically in technology and digital development, sales and marketing matters, and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (with Mr Miles abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Timothy Miles as a Director.

RESOLUTION 3: ELECTION OF DIRECTOR MS PHILIPPA KELLY

- Independent Non-Executive Director since 18 September 2019
- Member of the Technology Committee
- Member of the Remuneration and Nomination Committee
- Alternate Lead Independent Director

Ms Kelly was appointed as an Independent Non-Executive Director of the Company on 18 September 2019.

A brief summary of Ms Kelly's qualifications and experience is provided below.

Experience

Ms Kelly has a background in law and investment banking, specialising in Initial Public Offerings (IPOs) and mergers and acquisitions. She has extensive experience across governance and risk management, property and finance.

Ms Kelly has over 20 years' experience in senior operational and leadership roles within the property sector. Most recently she was Chief Operating Officer of Juilliard Group (a private property group which owns and manages a commercial, retail and industrial portfolio). Previously she was Head of Institutional Funds Management of Centro Properties Group (now Vicinity Centres) and Corporate Advisor-Investment Banking at JBWere.

Ms Kelly holds a Bachelor of Laws from University of Western Australia and a Graduate Diploma of Applied Finance & Investment from Finsia. She is a fellow of the Australian Institute of Company Directors and Finsia.

Other current positions

Ms Kelly is currently Chair of ASX listed Lifestyle Communities Limited (a company focused on affordable retirement living in residential land lease communities) and was Chair of its the Audit Committee for the past six years. Ms Kelly is a Deputy Chancellor of Deakin University and Chair of its Finance and Business Committee.

Prior to submitting herself for election, Ms Kelly has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports the election of Ms Kelly as a Non-Executive Director as Ms Kelly provides a valuable contribution to the Board and Company, specifically in governance, risk management, property and finance matters, and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (with Ms Kelly abstaining) unanimously recommend that shareholders vote in favour of the election of Ms Philippa Kelly as a Director.

EXPLANATORY STATEMENT

CONTINUED

RESOLUTION 4: ELECTION OF DIRECTOR MR DAVID WIADROWSKI

- Independent Non-Executive Director since 29 November 2019
- Chair of the Audit, Risk and Compliance Committee
- Lead Independent Director

Mr Wiadrowski was appointed as an Independent Non-Executive Director of the Company on 29 November 2019.

A brief summary of Mr Wiadrowski's qualifications and experience is provided below.

Experience

Mr Wiadrowski was a partner of PwC for 25 years including five years as Chief Operating Officer of the PwC Assurance business, during which he was responsible for the day to day operations of the firm's largest business consisting 160 partners and 1,800 staff.

During his time at PwC, Mr Wiadrowski had a focus on technology, entertainment and media and was the lead audit partner for a number of the firm's major clients including Network Ten, Seven West Media, APN News & Media and APN Outdoor.

Mr Wiadrowski holds a Bachelor of Commence from the University of New South Wales, is a Graduate of the Australian Institute of Company Directors' Company Directors Course and is a Fellow of the Chartered Accountants of Australia and New Zealand.

Other current positions

Mr Wiadrowski is currently a Non-Executive Director and Chair of the Audit and Risk Committees of ASX listed Vocus Group Limited and Life360 Inc and Non-Executive Director and Chair of the Audit Committee of carsales.com Limited. Mr Wiadrowski is also an Advisory Board member of the Cambodian Children's Fund.

In assessing Mr Wiadrowski's independence, the Board considered his position as a former partner of PwC who receives retirement payments from PwC. In June 2018, prior to Mr Wiadrowski's appointment as a Non-executive Director and following an arm's length procurement process, PwC was appointed by the Company to perform its internal audit function. Mr Wiadrowski retired as a partner of PwC prior to his appointment to the Board and was not involved with the provision of any services to the Company whilst he was at PwC. The Board considers Mr Wiadrowski to be independent on the basis that his PwC retirement payments are fixed and not dependent on PwC's revenues or profitability. Further, the fees payable for PwC's services to the Company are not material to the Company nor PwC. The Company also has in place appropriate safeguards to address any perceived conflicts of interest if they were to arise.

Prior to submitting himself for election, Mr Wiadrowski has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr Wiadrowski as a Non-Executive Director as Mr Wiadrowski provides a valuable contribution to the Board and Company, specifically in audit, risk and finance areas, and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (with Mr Wiadrowski abstaining) unanimously recommend that shareholders vote in favour of the election of Mr David Wiadrowski as a Director.

RESOLUTION 5: ELECTION OF DIRECTOR MR MARCO (MICK) HELLMAN

- Non-Executive Director since 7 April 2020
- Member of the Remuneration and Nomination Committee

Mr Hellman was appointed as a Non-Executive Director of the Company on 7 April 2020.

A brief summary of Mr Hellman's qualifications and experience is provided below.

Experience

Mr Hellman is a Founder, Managing Partner and member of the Investment Committee of HMI Capital. Prior to establishing HMI Capital, Mr Hellman 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, Mr Hellman 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, Mr Hellman 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.

Prior to submitting himself for election, Mr Hellman has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

Due to Mr Hellman's relationship (see detail above) with shareholder HMI, a substantial shareholder, if elected the Board would consider Mr Hellman to be a non-independent Director.

The Board supports the election of Mr Hellman as a Non-Executive Director as Mr Hellman provides a valuable contribution to the Board and Company, specifically in financial and investment areas, and is recommended to shareholders for election.

Board Recommendation

The Directors (with Mr Hellman abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Marco (Mick) Hellman as a Director.

RESOLUTION 6: INCREASE OF MAXIMUM NUMBER OF DIRECTORS

As disclosed on 26 March 2020, the Company announced the appointment of Mr Mick Hellman, Founder and Managing Partner of HMI, to the Board of Directors following the successful completion of the institutional component of the capital raising on 7 April 2020 which was supported by major shareholder, HMI.

HMI is the largest shareholder in oOh! and a long-time supporter of the Company having first entered the share register in March 2017. Accordingly, the Board considers it appropriate for HMI to have representation on the Board of Directors resulting in the appointment of Mr Hellman on 7 April 2020 and a potential further appointment from suitably-qualified and experienced candidates proposed by HMI and approved by the Board's Remuneration and Nomination Committee.

At present, the maximum number of directors which can be appointed to the Board is seven. To enable Mr Hellman's appointment, Mr Smorgon resigned from the Board on 7 April 2020 and temporarily took the position of Board Observer. To facilitate the re-appointment of Mr Smorgon and the appointment of one additional director as noted above, the Board seeks shareholder approval to increase the maximum number of directors to nine.

If this resolution is not passed:

- Mr Smorgon will not be able to be re-appointed to the Board and his significant knowledge of the Company and entrepreneurial experience will be lost to the Company; and
- the Board will not be able to seek additional experience through a further director appointment.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 6, to increase the maximum number of Directors of the Company to 9.

RESOLUTION 7: ELECTION OF DIRECTOR MR SMORGON

- **Independent Non-Executive Director from 7 October 2014 to 7 April 2020**
- **Chair Remuneration and Nomination Committee from 1 September 2016 to 7 April 2020**
- **Member, Audit Risk and Compliance Committee from 28 November 2014 to 7 April 2020**

Subject to Resolution 6 being passed, Mr Darren Smorgon offers himself for election.

Mr Smorgon was appointed as Director on incorporation of the Company on 7 October 2014 and was last re-elected by the Company's shareholders on 17 May 2018. As noted above, Mr Smorgon resigned as a Director on 7 April 2020 to allow Mr Hellman to be appointed. Mr Smorgon has been a Board Observer since that date.

Details regarding the experience, qualifications and other information about Mr Smorgon is set out below.

Mr Smorgon is the Managing Director of Sandbar Investments, a private investment company. He was previously a Director of CHAMP Private Equity where he spent 16 years. While at CHAMP, Mr Smorgon project managed the oOh!media privatisation and relisting on the ASX, using his strong finance, operations and strategic skills.

Mr Smorgon holds a Bachelor of Economics (with Merit) and Master of Commerce (with Merit) from the University of New South Wales, and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Mr Smorgon is also a Non-Executive Director of Total Drains Group, Hub Australia and Medical Media Group.

Prior to submitting himself for election, Mr Smorgon has acknowledged to the Company that he would continue to have sufficient time to properly fulfil his responsibilities to the Company. The Board considers Mr Smorgon to be an independent non-executive director.

The Board determined that Mr Smorgon provides a valuable contribution to the Board and Company, specifically in the areas of investment, entrepreneurial activity, innovation and growth and therefore he is recommended to shareholders for election.

Board Recommendation

The Directors unanimously recommend that, subject to Resolution 6 being passed, the shareholders vote in favour of the election of Mr Darren Smorgon as a Director.

EXPLANATORY STATEMENT

CONTINUED

RESOLUTION 8: INCREASE FEE POOL

It is proposed that the fee pool for Non-Executive Directors be increased from A\$1,300,000 to A\$1,400,000 per annum (an increase of A\$100,000), effective from conclusion of this Meeting. The fee pool is inclusive of statutory entitlements (including superannuation).

Listing Rule 10.17 provides that the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration without the approval of shareholders. The notice of meeting must include detail of:

- the amount of the increase;
- the maximum aggregate amount of directors' fees;
- details of any securities issued to non-executive directors' under Listing Rule 10.11 or 10.14 with shareholder approval in the preceding 3 years; and
- a voting exclusions statement.

If shareholders do not resolve to approve resolution 8, the fee pool for Non-Executive Directors will not be increased and remain at its current level of A\$1,300,000.

For the purposes of Listing Rule 10.17, the Company confirms that in the three years before the date of this Notice no securities have been issued to Non-Executive Directors under Listing Rule 10.11 or 10.14.

The reason for the proposed increase is to allow appropriate payment of fees to the new expanded board comprising an additional 2 directors.

Board Recommendation

The Directors unanimously recommend that, subject to Resolution 6 being passed, shareholders vote in favour of Resolution 8 to increase the Director Fee Pool to \$1,400,000.

RESOLUTION 9: REFRESH PLACEMENT CAPACITY

On Tuesday, 7 April 2020 (**Issue Date**), the Company issued 72,715,787 ordinary shares pursuant to an institutional placement (**Issue**). Generally, and subject to a number of exceptions (including a temporary lift to 25% during the COVID 19 health emergency), ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the number of fully paid ordinary securities it had on issue at the start of that period. The Issue did not fit within any of the exceptions.

As it has not yet been approved by the Company's shareholders, the Issue exhausted the Company's usual 15% limit under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made. If they do so, the issue is taken to have been approved under Listing Rule 7.1 and does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The shares the subject of this Resolution were issued within the 15% limit permitted under ASX Listing Rule 7.1 and without shareholder approval. The Company wishes to retain flexibility to issue additional equity securities in the 12-month period following the Issue Date, should the need or opportunity arise, without having to obtain shareholder approval within that 15% annual limit for such issues under ASX Listing Rule 7.1. To this end, this resolution seeks shareholder approval for the Issue under and for the purposes of ASX Listing Rule 7.4 to refresh its issuing capacity under Listing Rule 7.1.

If this resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 (temporarily increased to 25%), effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this resolution is not passed, the Issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date and reducing the financial flexibility available to the Company during a time of substantial economic dislocation and uncertainty.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the proposed approval of the Issue:

- Names of the persons to whom the Company issued the shares or the basis on which those persons were determined: The shares were issued to either "Sophisticated Investors" or "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act 2001 (Cth) or other investors to whom the Company may issue shares without a disclosure document pursuant to section 208 of the Corporations Act 2001 (Cth), including clients of Macquarie Capital (Australia) Limited. Additionally, HMI Capital LLC, a substantial shareholder of the Company, received securities under the institutional placement.
- Number of shares issued for which approval is sought: 72,715,787 ordinary shares.
- Terms of the shares: The shares are fully paid ordinary shares and rank pari passu with the Company's existing shares as these were issued on the same terms as existing shares on issue.
- Date of issue: 7 April 2020.
- Issue price of shares: \$0.53 per share.
- Use of funds: To pay down the Company's debt.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 9 to approve the issue of 72,715,787 ordinary shares pursuant to the institutional placement of 7 April 2020.

LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
oOh!media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am on Tuesday, 2 June 2020**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your Shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item in Step 2. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will not cancel your direct vote and you will be registered as a Non-Voting Shareholder only.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP. Please see step 1, Section B – Appoint a Proxy, for more detail.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of

business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" must be received by 11:00am on Tuesday, 2 June 2020, being not later than 48 hours before the commencement of the Meeting, in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's Share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

VOTING FORM

I/We being a member(s) of oOh!media Limited and entitled to attend and vote hereby appoint:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

i in relation to the Annual General Meeting of the Company to be held at **11:00am on Thursday, 4 June 2020**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 4 June 2020** (the Meeting) and at any postponement or adjournment of the Meeting. If you wish to direct your proxy how to vote, you will need to complete Step 2.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/OML20> (refer to details in the Virtual Annual General Meeting Online Guide available at <https://investors.oohmedia.com.au/Investor-Centre>).

Important for Resolutions 1 and 8: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Increase of maximum number of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Timothy (Tim) Miles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Election of Director – Mr Darren Smorgon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Ms Philippa Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Increase fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr David Wiadrowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Refresh placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Director – Mr Marco (Mick) Hellman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

OML PRX2001N

