



oOh!media Limited
ACN 602 195 380

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

to be held on
Thursday 17 May 2018 at 11.00 am
at Christie Conference Centre,
Level 4, 100 Walker Street,
North Sydney, New South Wales, 2060.



oOh!media Limited

ACN 602 195 380

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Australia

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13 April 2018

Dear Shareholder

I enclose a Notice of Meeting for the Annual General Meeting of oOh!media Limited, to be held at 11.00 am on Thursday 17 May 2018 at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales.

Please refer to the attached Notice of Meeting for a full listing of the items of business.

Further details of the resolutions are set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting. Shareholders should consider this material before determining how they will vote at the Annual General Meeting.

For your convenience, a Proxy Form is attached, which you may use to appoint a proxy to attend the Annual General Meeting and vote on your behalf if you are unable to attend in person.

The 2017 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 have already received a copy.

Thank you for your continued support of oOh!media Limited. I look forward to your attendance and the opportunity to meet with you.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tony Faure". The signature is stylized with a large, looped "T" and "F".

Tony Faure

Chairman

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the shareholders of oOh!media Limited (the **Company**) will be held at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales on Thursday 17 May 2018 at 11.00 am.

Registration will commence at 10.30am. Please bring your Proxy Form with you to facilitate registration.

Business

Item 1: Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of oOh!media Limited for the financial year ended 31 December 2017.

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 2017 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 2017 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 Chairman as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chairman 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 Chairman of the Meeting because the proxy appointment expressly authorises the Chairman 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 – Ms Joanne Crewes

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

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

Resolution 3: Re-election of Director – Mr Michael Anderson

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

That Mr Michael Anderson, who retires in accordance with rule 8.1(d) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company.

Resolution 4: Re-election of Director – Mr Darren Smorgon

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

That Mr Darren Smorgon, who retires in accordance with rule 8.1(d) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company.

Resolution 5: Approval of Issue of Securities under the Equity Incentive Plan – Exception to Listing Rule 7.1

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

That for the purposes of ASX Listing Rule 7.2, exception 9 and all other purposes, the issue of performance rights, options and restricted shares under the oOh!media Limited Equity Incentive Plan (and the issue of the underlying securities that are the subject of those performance rights and options), as described in the Explanatory Statement accompanying and forming part of this Notice of Meeting be approved.

Voting Exclusion Statement for Resolution 5

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Cook or any of his associates.

However, the Company need not disregard a vote cast on Resolution 5 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, a vote must not be cast on Resolution 5 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 Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Of the Company's Directors, only Mr Cook (the Executive Director) is eligible to participate in the Company's employee incentive schemes. Non-Executive Directors are not eligible to participate in any employee incentive scheme in relation to the Company.

Resolution 6: Issue of Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

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 10.14 and for all other purposes, the Company approves the grant of 112,933 Rights to acquire fully paid ordinary shares in the Company to Mr Brendon Cook under the oOh!media Limited Equity Incentive Plan on the terms described in the Explanatory Statement accompanying and forming part of this Notice of Meeting.

Voting Exclusion Statement for Resolution 6

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Cook or any of his associates. However, the Company need not disregard a vote cast on Resolution 6 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, a vote must not be cast on Resolution 6 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 Chairman of the Meeting because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

By order of the Board of Directors.



Melissa Jones

Company Secretary

13 April 2018

Notes

Entitlement to Attend and Vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that persons who are registered holders of shares in the Company as at 7.00 pm (Sydney time) on Tuesday 15 May 2018 will be entitled to attend and vote at the Annual General Meeting on Thursday 17 May 2018 as a shareholder.

Proxies

- a. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf. A shareholder may appoint not more than two proxies.
- b. A proxy need not be a shareholder of the Company.
- c. If any shareholders are unable to attend the Annual General Meeting they are encouraged to appoint a proxy. The Proxy 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 Proxy 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 bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.
- f. Where a body corporate appoints a proxy, the Proxy 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 Resolutions 1, 5 or 6 unless the shareholder directs the proxy how to vote or the Chairman of the Meeting is appointed as the shareholder's proxy.

If the Chairman 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 Proxy Form for Resolutions 1, 5 or 6, then by signing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 and 6 as the Chairman decides, even though the item is connected with the remuneration of the Company's KMP.

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

Lodgment of Proxy Forms

To appoint a proxy, shareholders should complete the Proxy Form and return it (together with the original or a certified copy of the power of attorney or other authority, if any, under which a proxy is signed).

In order to be effective, the Proxy Form (and accompanying documents) must be received no later than 11.00am on Tuesday 15 May 2018 by one of the following methods:

- a. By lodging the Proxy Form online at www.linkmarketservices.com.au;
- b. By posting it in the reply paid envelope included with the Proxy Form; or
- c. Returning it by hand, 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.

Shareholder Questions

Shareholders who are unable to attend the 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 10 May 2018.

Questions will be collated and, during the Annual General Meeting, the Chairman 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 Annual General Meeting) is to provide shareholders with information regarding the business to be considered by shareholders at the 2018 Annual General 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 Company for the financial year ended 31 December 2017 will be laid before the Annual General Meeting. The Company's Annual Report for the financial year ended 31 December 2017 is accessible on its website at: <http://investors.oohmedia.com.au/investor-centre/?page=announcements>.

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 respect of Directors and Group executives, including the relationship between remuneration policies and the Company's performance; prescribed details of Directors and Group executives; and details of securities included in the remuneration of Directors and Group executives.

The Remuneration Report for the Company for the financial year ended 31 December 2017 is included on pages 10 to 24 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.

Resolution 2: Election of Director Ms Joanne Crewes

In accordance with rule 8.1(c) of the Company's Constitution, Ms Joanne Crewes offers herself for election.

Ms Crewes was appointed as Director of the Company on 22 September 2017.

Details regarding the experience, qualifications and other information about Ms Crewes is set out below.

Ms Joanne Crewes: Joanne is the former President of Procter & Gamble's Global Prestige business unit, having held various senior leadership roles globally with Procter & Gamble over her 27-year-career with the company. Joanne brings deep experience and insights across consumer value propositions, data-driven insights, brand positioning and client-side marketing perspectives. Joanne is a Director of DuluxGroup Limited, a strategic adviser to the LVMH-backed private equity firm L Catterton, a Director on the University of Technology Sydney Industry Advisory Board, a Director on the Global Advance Australia Board and a mentor and coach to various senior executives and C-suite leaders.

Prior to submitting herself for election, Ms Crewes has acknowledged to the Company that she would have sufficient time to properly fulfil her responsibilities to the Company. The Board considers Ms Crewes to be an independent non-executive director.

The Board determined that Ms Crewes provides a valuable contribution to the Board and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (Ms Crewes abstaining) recommend that shareholders vote in favour of the election of Ms Joanne Crewes as a Director.

Resolution 3: Re-election of Director Mr Michael Anderson

In accordance with rule 8.1(d) of the Company's Constitution, Mr Michael Anderson offers himself for re-election.

Mr Anderson was appointed as Director on the incorporation of the Company on 7 October 2014 and elected as Director by the Company's shareholders on 28 November 2014 and re-elected by the Company's shareholders on 8 May 2015.

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

Mr Michael Anderson: Michael has more than 30 years' experience in the media industry including as Chief Executive Officer of MediaWorks NZ Limited and Austereo Limited. Michael began at Austereo in sales in 1990 and moved through various senior executive roles before becoming CEO from 2003 to 2010. Michael was appointed as CEO of MediaWorks in August 2016. As CEO of Austereo, Michael demonstrated strong leadership and strategic skills successfully transitioning Austereo to a digital broadcaster, maintaining market leadership and establishing leadership across all metrics. Michael has further enhanced his breadth of exposure to the media industry through various directorships, which previously included being a Director of Fairfax Media and OzTAM.

Prior to submitting himself for re-election, Mr Anderson 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 Anderson to be an independent non-executive director.

The Board conducted a formal performance appraisal of Mr Anderson to determine whether to recommend his re-election to shareholders. The review considered Mr Anderson's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other Directors and management, awareness of ethical and governance matters, and overall contribution as a Director.

The Board determined that Mr Anderson provides a valuable contribution to the Board and therefore is recommended to shareholders for re-election.

Board Recommendation

The Directors (Mr Anderson abstaining) recommend that shareholders vote in favour of the re-election of Mr Michael Anderson as a Director.

Resolution 4: Re-election of Director Mr Darren Smorgon

In accordance with rule 8.1(d) of the Company's Constitution, Mr Darren Smorgon offers himself for re-election.

Mr Smorgon was appointed as Director on incorporation of the Company on 7 October 2014 and elected as Director by the Company's shareholders on 28 November 2014 and re-elected by the Company's shareholders on 8 May 2015.

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

Mr Darren Smorgon: Darren is the Managing Director of Sandbar Investments, a private investment company. Darren was previously a Director of CHAMP Private Equity where he spent 16 years. While at CHAMP, Darren project managed the oOh!media privatisation and relisting on the ASX, using his strong finance, operations and strategic skills. Darren's experience and investment expertise is valuable to the Company as Darren provides insights into entrepreneurial activity, innovation and growth. Darren 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. Darren is also a Non-Executive Director of Total Drains Group, Hub Australia and Medical Media Group.

Prior to submitting himself for re-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 conducted a formal performance appraisal of Mr Smorgon to determine whether to recommend his re-election to shareholders. The review considered Mr Smorgon's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other Directors and management, awareness of ethical and governance matters, and overall contribution as a Director.

The Board determined that Mr Smorgon provides a valuable contribution to the Board and therefore he is recommended to shareholders for re-election.

Board Recommendation

The Directors (Mr Smorgon abstaining) recommend that shareholders vote in favour of the re-election of Mr Darren Smorgon as a Director.

Resolution 5: Approval of Issue of Securities under the Equity Incentive Plan – Exception to Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies from issuing more than 15% of their issued share capital in any 12-month period without shareholder approval. Listing Rule 7.2, exception 9 provides an exception to ASX Listing rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme were set out in the Prospectus; or
- shareholders approved the issue of securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

Shareholder approval is being sought for this purpose.

A summary of the terms of the oOh!media Limited Equity Incentive Plan (**Plan**) were set out in the Company's Prospectus dated 5 November 2014. This is the first time since the Company's listing on ASX that shareholders are being asked to approve the Plan.

If the Plan is approved by shareholders, issues of securities under the Plan over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period (without having to obtain further shareholder approval).

Background

In 2014, the Company established the Plan to assist in the motivation, retention and reward of senior management. The Plan is designed to align the interests of executives and senior management with the interests of shareholders by providing an opportunity for the participants to receive any equity interest in the Company.

In accordance with ASX Listing Rule 7.2, exception 9, a summary of the key terms of the Plan is set out in Attachment A.

Board recommendation

The Directors (with Brendon Cook, as the only Director currently eligible to participate in the Plan, abstaining) unanimously recommend shareholder vote in favour of this Resolution.

Resolution 6: Issue of Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

This resolution deals with the proposed grant of Rights (**Rights**) to Mr Brendon Cook, Chief Executive Officer and Managing Director, to acquire fully paid ordinary shares (**Shares**) in the Company under the oOh!media Limited Equity Incentive Plan (**Plan**). The Company has agreed, subject to obtaining shareholder approval, to grant a total of 112,933 Rights to Mr Cook. This award represents Mr Cook's long-term incentive remuneration for the period 1 January 2018 to 31 December 2020.

The ASX Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) set out a number of regulatory requirements which must be satisfied. These are summarised below.

ASX Listing Rule 10.14

Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme to a Director of the Company. Accordingly, approval for the grant of the Rights to Mr Cook is required.

Approval of this resolution will result in the grant to Mr Cook falling within exception 14 in Listing Rule 7.2. Therefore, the issue of Rights, and the Shares issued on vesting of any Rights, to Mr Cook will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Purpose of the Plan

The Company has established the Plan to assist in the motivation, retention and reward of senior management. The Plan is designed to align the interests of executive and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

Other members of senior management, selected by the Board, have been granted Rights under the Plan on similar terms to Mr Cook.

Calculation of the proposed number of Rights

The number of Rights to be granted is calculated by dividing the total face value of the award by the twenty trading day Volume Weighted Average Market Price of ordinary shares in the Company as at close of trade on 29 December 2017 (being \$4.4274), with the number of Rights granted rounded down to the next whole number.

It is proposed that Mr Cook be granted 112,933 Rights. This number has been calculated by dividing the total face value of \$500,000 by \$4.4274. The Rights will be granted to Mr Cook for nil financial consideration as they form part of his remuneration.

Those Directors, who do not have an interest in the outcome of the relevant resolution, recommend that shareholders vote in favour of this resolution for the reasons set out below:

1. the Directors consider that it is important for the Company to be able to attract and retain experienced executive Directors and that the proposed grant of Rights to Mr Cook is appropriate taking into account his level of experience and contribution to the Company;
2. the Directors consider that the proposed number of Rights to be granted to Mr Cook is appropriate to:
 - i. motivate him to pursue long term growth and success of the Company (within an appropriate control framework);
 - ii. align the interests of key leadership with the long-term interests of the Company's shareholders; and
 - iii. ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy; and
3. the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) note that equity-based remuneration can be an effective form of remuneration for executives.

Details about the proposed grant of Rights to Mr Cook

As described further below, the Board intends to grant Mr Cook 112,933 Rights. The Rights will vest on the vesting date to the extent that the Board determines that the vesting conditions are satisfied.

The award to Mr Cook has been designed to drive executive performance and align shareholder interests over the long term.

Vesting Conditions

The Rights are divided into two tranches as follows:

1. 75% of Mr Cook's Rights will vest subject to achieving an earnings per share (**EPS**) performance hurdle; and
2. 25% of Mr Cook's Rights will vest subject to achieving a total shareholder return (**TSR**) hurdle.

EPS Hurdle – applicable to 75% of the Rights

75% of the vesting conditions are based on an EPS performance hurdle, tested based on the compound annual growth rate (**CAGR**) of the Company's EPS over the three year period commencing 1 January 2018 and ending on 31 December 2020 (**Performance Period**) (**EPS Hurdle**).

EPS measures the earnings generated by the Company attributable to each share on issue on a fully diluted basis.

Calculation of the CAGR of the EPS and achievement against the EPS Hurdle will be determined by the Remuneration and Nomination Committee of the Company in its absolute discretion, having regard to any matters that it considers relevant.

The percentage of Rights that vest in the EPS tranche, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Remuneration and Nomination Committee, in its discretion, considers appropriate:

Company's CAGR of EPS over the Performance Period	% of Rights that Vest in EPS tranche
Less than 6% CAGR	Nil
6% CAGR (threshold performance target)	50%
Between 6% and 10% CAGR	Straight line pro rata vesting between 50% and 100%
10% CAGR (stretch performance target)	100%
Between 10% and 14% CAGR	Straight line pro rata vesting between 100% and 150%
14% CAGR or above (exceptional performance target)	150%

TSR Hurdle – applicable to 25% of the Rights

25% of Mr Cook's Rights are subject to a relative TSR Hurdle, tested based on the Company's TSR over the Performance Period outlined above relative to a defined comparator group of ASX 200 companies, excluding Financials and Industrials (**TSR Hurdle**).

TSR measures the change in share price and dividends paid over the performance period.

The percentage of Rights that Vest in the TSR tranche, if any, will be determined by reference to the following Vesting schedule, subject to any adjustments that the Remuneration and Nomination Committee, in its discretion, considers appropriate (including adjustments to the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period):

Company's Relative TSR over the Performance Period	% of Rights that Vest in TSR tranche
Less than 50% Relative TSR	Nil
50% Relative TSR (threshold performance target)	50%
Between 50% and 75% Relative TSR	Straight line pro rata Vesting between 50% and 100%
At or above 75% Relative TSR	100%

Testing of the EPS Hurdle and TSR Hurdle will occur shortly after the end of the Performance Period and release of the Company's full year audited results for the preceding financial year, and the number of Rights that vest (if any) will be determined. Any Rights that remain unvested will lapse immediately.

Additional terms of the Rights:

1. Rights do not carry any dividend or voting rights prior to vesting.
2. The Company's obligation to allocate Shares on vesting of the Rights may be satisfied by issuing new shares, procuring the transfer to, or procuring the setting aside for the participant the number of shares in respect of which Rights have vested. The Board can also exercise its discretion to make a cash payment (an amount equivalent to the value of the Rights that have vested) to a participant in lieu of an allocation of Shares.
3. The Plan contains provisions which give the Board the ability, in certain circumstances, to impose clawback, including lapsing unvested Rights and forfeiting shares allocated upon vesting of Rights (e.g. in the event of fraud, dishonesty or gross misconduct).
4. In the event, in the Board's opinion, there is the likely result of a change in the control (as defined in section 50AA of the *Corporations Act 2001* (Cth)) of the Company, the Board has discretion to determine that all or a specified number of the Rights vest.
5. In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Rights and/or the number of Shares each participant is entitled to upon vesting in accordance with the Listing Rules or in a manner which the Board considers appropriate.
6. In the event of cessation of employment, unvested Rights will be treated as follows, unless the Board determines otherwise:
 - i. if the Director ceases employment due to termination for cause, all of the unvested Rights will lapse.
 - ii. if the Director ceases employment for any other reason, the unvested Rights remain on foot and subject to the original vesting conditions, and tested in the normal course following the end of the Performance Period.

7. Under the Plan Rules, any dealing in respect of a Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

Allocation of Shares following Vesting

If the EPS Hurdle and TSR Hurdle are satisfied, the Rights will vest. Upon vesting, Mr Cook will generally be allocated the relevant number of Shares on a one-for-one basis, being one share for each Right that vests. Any Shares allocated to Mr Cook may be acquired on-market or issued by the Company. Rights may be satisfied in either Shares or an equivalent value cash payment in lieu of an allocation of Shares (calculated in accordance with the Plan Rules) as determined appropriate by the Board. It is the Board's current intention that any Shares that may be awarded to Mr Cook will be issued by the Company.

Technical Information for the purpose of the ASX Listing Rules

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 6:

1. Mr Brendon Cook is a Director of the Company.
2. Mr Cook will be granted 112,933 Rights and the Rights may convert to Shares on a one-for-one basis subject to the achievement of the vesting conditions. As described above, if the Company achieves a CAGR of 14% or above, the percentage of Performance Rights that vest in the EPS tranche is 150%. This would mean that Mr Cook would be eligible to receive a maximum of 127,050 shares in respect of the EPS tranche (and a maximum total of 155,283 shares in respect of both the EPS tranche and TSR tranche).
3. The Rights will be granted for nil financial consideration.
4. For the purposes of ASX Listing Rule 10.15.4, Mr Cook was granted 109,170 Rights under the 2016 Long Term Incentive Plan offer following shareholder approval at the 2016 AGM. These Rights were awarded for no financial consideration.
5. Of the Company's Directors, only Mr Cook (the Executive Director) is eligible to participate in the Plan. Non-Executive Directors are not eligible to participate.
6. The Rights will be granted under the terms and conditions of the Plan.
7. A Voting Exclusion Statement is set out under Resolution 6 in the Notice of Meeting.
8. There is no loan attaching to the offer under the Plan.
9. The Company is expected to grant the Rights shortly after the Annual General Meeting but in any event, within one year after the meeting.
10. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Board recommendation

The Directors, (Mr Brendon Cook abstaining) recommend that shareholders vote in favour of the issue of Rights to Mr Brendon Cook under the oOh!media Limited Equity Incentive Plan.

Attachment A

Summary of the key terms of the Equity Incentive Plan

Purpose

The purpose of the Equity Incentive Plan (**Plan**) is to allow the Board to make offers to Eligible Employees to acquire securities in oOh!media Limited (the **Company**) and to otherwise incentivise employees.

Eligibility

Offers may be made at the Board's discretion to employees of the Company or its related bodies corporate (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant under the Plan.

Types of securities

The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:

- performance rights;
- options; or
- restricted shares.

Options are an entitlement to receive a Share upon satisfaction of applicable conditions and payment of an applicable exercise price. Performance rights and restricted shares are an entitlement to receive a Share for no consideration upon satisfaction of applicable conditions.

Unless otherwise specified in the offer document, the Board has the discretion to settle performance rights or options with a cash equivalent payment.

Offers under the Plan

The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents.

Issue price

Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.

Vesting

Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer documents.

Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated. Subject to the Plan Rules and the terms of the specific offer document, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.

Restrictions

Subject to the Group's Securities Dealing Policy, any Dealing in respect of a security is prohibited unless:

- the Board determines otherwise; or
- the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.

The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the Plan and may implement any procedure it considers appropriate to enforce such restrictions.

Cessation of employment

Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.

Clawback and preventing inappropriate benefits

The Plan Rules provide the Board with broad "clawback" powers if, amongst other things, the participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company or its related bodies corporate into disrepute, or there is a material financial misstatement, or the Company is required or entitled under law or company policy to reclaim remuneration from the participant, or the participant's entitlement vest as a result of the fraud, dishonestly or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.

Change of control

The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.

Power of the Board

The Plan is administered by the Board which has power to determine appropriate procedures for administration of the Plan including but not limited to implementing an employee share trust for the purposes of delivering and holding Shares on behalf of participants upon the grant of restricted shares or the vesting of rights or exercise of options.

Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan

and in the exercise of any power or discretion under the Plan.

The Board may grant additional rights or options or make any adjustments it considers appropriate to the terms of a right and/or option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital.

Dividends and other rights

Subject to the terms of any Trust Deed (if applicable) or offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under the Plan (including Restricted Shares):

1. the participant is entitled to receive all dividends and other distributions or benefits payable to the participant or to the Trustee in respect of the Shares;
2. the participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
3. any bonus shares that are issued in respect of the Shares will be issued to the participant, or to the Trustee on the participant's behalf, and will be held by the participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
4. if rights arise on a rights issue in respect of the Shares, the participant may deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the participant's behalf and the participant does not instruct the Trustee how to deal with the rights, the rights will be dealt with in accordance with the Trust Deed.

Issuing of shares

Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company.

The Company will apply for quotation of Shares issued under the Plan within the period required by the Listing Rules.

Legal compliance

Notwithstanding any rule in the Plan, securities will not be allocated, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would:

- a. contravene the *Corporations Act 2001* (Cth), the Listing Rules, or any other applicable laws (including any applicable foreign law); or
- b. require the Company or its related bodies corporate to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth).



oOh!media Limited

Head Office:

Level 2, 76 Berry Street

North Sydney NSW 2060

Ph: +61 2 9927 5555 Fax: +61 2 9927 5599

www.oohmedia.com.au



oOh!media Limited

ABN 69 602 195 380

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: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

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



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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, 17 May 2018 at Christie Conference Centre, Level 4, 100 Walker Street, North Sydney, New South Wales** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 and 6: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available 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

1 Adoption of Remuneration Report

For Against Abstain*

☐	☐	☐
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2 Election of Director – Ms Joanne Crewes

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Re-election of Director – Mr Michael Anderson

☐	☐	☐
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4 Re-election of Director – Mr Darren Smorgon

☐	☐	☐
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5 Approval of Issue of Securities under the Equity Incentive Plan - Exception to ASX Listing Rule 7.1

For Against Abstain*

☐	☐	☐
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6 Issue of Rights under the oOh!media Limited Equity Incentive Plan – Mr Brendon Cook

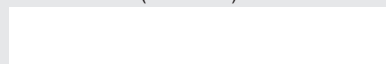
☐	☐	☐
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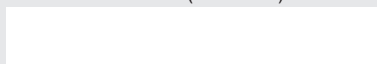
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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 PRX1801C

HOW TO COMPLETE THIS SHAREHOLDER PROXY 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.**

APPOINTMENT OF PROXY

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

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

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 subject to any restrictions that apply to the proxy.

If you wish to appoint a Director (other than the Chairman) or member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 1, 5 and 6 by marking the appropriate box (either for/against/abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 1, 5 and 6.

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 Proxy 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 Proxy Form and the second Proxy 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" should be produced prior to admission 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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 15 May 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy 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 Proxy 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) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy 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.

QR Code



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



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

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



oOh!media Limited

ABN 69 602 195 380

LODGE YOUR QUESTIONS



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



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+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



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Please use this form to submit any questions about oOh!media Limited ("the Company") that you would like us to respond to at the Company's 2018 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's Share registrar, Link Market Services Limited, by **Thursday, 10 May 2018**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. 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.

My question relates to *(please mark the most appropriate box)*

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

QUESTIONS