ACQUISITION OF ADSHEL & CAPITAL RAISING

25 JUNE 2018

oOh! Unmissable

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This Presentation has been prepared by oOh!media Limited ACN 602 195 380 (**OML**, **Company** or **oOh!**) and is dated 25 June 2018. This Presentation has been prepared in connection with OML's acquisition of 100% of the shares in Adshel Street Furniture Pty Ltd ACN 000 081 872 and Adshel New Zealand Limited (Company number 902243) (together, **Adshel**) and in relation to the Company's proposed fully underwritten pro rata non-renounceable accelerated entitlement offer of new fully paid ordinary shares (**New Shares**) in OML to certain eligible shareholders of the Company (**Entitlement Offer** or **Offer**). The Entitlement Offer is being made to:

(a) eligible institutional shareholders of OML (**Institutional Entitlement Offer**); and

(b) eligible retail shareholders of OML (**Retail Entitlement Offer**),

under section 708AA of the Corporations Act (as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

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EXECUTIVE SUMMARY

Acquisition of Adshel	• **oOh! has entered into a binding agreement to acquire 100% of Adshel for $570 million[1]** (the **Acquisition)** – Implied EV/EBITDA multiple of 11.6x pre-synergies[2], or 8.7x post-synergies[2]
Overview of Adshel	• **Adshel[3] is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand** – Adshel has a portfolio of 21,000+ poster faces and 800+ screens across Australia and New Zealand – Reach extends to 92% of the Australian population and 87% of the New Zealand population – Well positioned to leverage the Melbourne and Sydney rail network offerings
Strategic rationale	• **Complementary acquisition with an end to end Out Of Home advertising proposition** – Adshel complements oOh!'s existing portfolio of sites in differing audience locations (Road, Retail, Fly and Office) – Aligns with oOh!'s digital strategy, with Adshel's street furniture early in its digitisation life cycle – Expected to create significant synergies and client value creation opportunities for oOh!

1. Assumes Adshel is acquired on a cash-free / debt-free basis and excludes any completion adjustments. The Acquisition is subject to approval from the ACCC.
2. Based on the midpoint of Adshel expected CY2018PF normalised EBITDA of $48–50 million, which includes the full-year run rate of certain new contracts secured and associated digitisation, plus the impact of renewals (refer Appendix B for key assumptions), in addition to the midpoint of $15–18 million of expected annual cost synergies.
3. Under the terms of the Acquisition, oOh! must cease using the Adshel brand within three months of completion of the Acquisition.

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EXECUTIVE SUMMARY

Expected financial impact	• **The Acquisition is expected to be low double digit EPSA accretive on a pro forma CY2018F basis for oOh![1,2]** – Includes expected cost synergies, but excludes one off integration costs and costs associated with undertaking the Acquisition and Offer • Cost synergies are estimated to be $15 – $18 million and are expected to be ~60% realised in 2019 and fully realised in 2020 – Synergies expected to predominantly comprise savings from leveraging combined infrastructure with duplicated resource rationalisation and reducing outsourcing costs • Adshel on a standalone basis is expected to achieve CY2018PF normalised EBITDA of $48 – $50 million[2], including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals
Funding	• **Acquisition consideration and Acquisition transaction costs[3] will be funded by a combination of new debt and equity** – ~$329.9 million of fully underwritten equity raised via a 1 for 2.3 Entitlement Offer; and – ~$259.8 million of incremental new debt • Expected Net Debt / CY2018F pro forma EBITDA (excluding synergies) ratio of ~2.5x[4,5] – Expected to reduce to <2.0x within ~18 months from completion – Significant headroom to covenants under debt facilities

1. EPSA refers to earnings per share excluding amortisation of acquired intangibles, and is adjusted for the bonus factor associated with the Entitlement Offer (mid single digit excluding this adjustment); pro forma adjustments include $15–18 million of annualised run-rate expected cost synergies, excluding integration and other one-off costs associated with the Acquisition and Offer. EPSA is calculated on a full year basis, as if the acquisition had occurred on 31 December 2017, and this includes the full year run-rate effect of certain new contracts during 2018.
2. Refer Appendix B for key assumptions.
3. Estimated transaction costs of $20 million including advisory and due diligence fees, equity underwriting, debt upfronts and other costs.
4. CY2018F pro forma EBITDA based on a pro forma combination of oOh!'s CY2018F guidance and Adshel's standalone expected CY2018PF normalised EBITDA as described above and subject to the assumptions in Appendix B. This figure excludes synergies expected to be realised from the Acquisition.
5. Expected Net Debt subject to assumptions in Appendix B and timing of transaction completion. This figure excludes synergies expected to be realised from the Acquisition.

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EXECUTIVE SUMMARY

Approvals	• **Acquisition is subject to ACCC approval and is expected to complete in 2018** – Approval is expected to be achieved given the complementary nature of the OML and Adshel businesses in different Out Of Home segments
Trading update	• **oOh! reconfirms full year standalone CY2018F EBITDA guidance to be in the range of $94–99 million** – The guidance reflects a 4% – 10% increase on the previous corresponding period (Pro Forma CY2017), consistent with the guidance provided in February 2018 – Unchanged capex guidance of $30 – $40 million – Guidance excludes the impact of the Acquisition, including associated costs incurred to date

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OVERVIEW OF ACQUISITION

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COMPELLING STRATEGIC RATIONALE FOR THE ACQUISITION

Complementary offering

- Adshel complements oOh!'s existing portfolio of products, assets and audiences
- Addition of Sydney and Melbourne rail network offering, along with the street furniture is expected to complement oOh!'s existing roadside and retail assets

Aligns with oOh!'s digital strategy

- Aligns with oOh!’s strategy to deliver premium audience and unique digital advertising opportunities
- Adshel Live is a national street furniture digital out of home channel
- Over 887 digital screens across Australia and New Zealand
- Potential opportunity for further digitisation in Adshel

Creates significant value creation opportunities and potential synergies

- Diversification benefit in relation to oOh!’s already diverse products and audiences
- Expected to accelerate digital deployment
- Significant cost synergies are expected to be realised

COMPLEMENTARY OFFERING

IMPROVED ADVERTISING PRODUCT OFFERING WITH THE ADDITION OF STREET FURNITURE AND RAIL

- The Acquisition is expected to improve oOh!'s network reach and frequency in key metropolitan and some regional areas
- oOh!'s investment in its scalable ERP (OTP) can leverage its Quantium and other unique data sets into Street Furniture and Rail
- Adshel's extensive in-house service operation will benefit oOh!'s existing network

ROAD

RETAIL

FLY

LOCATE BY oOh!

STREET FURNITURE

RAIL

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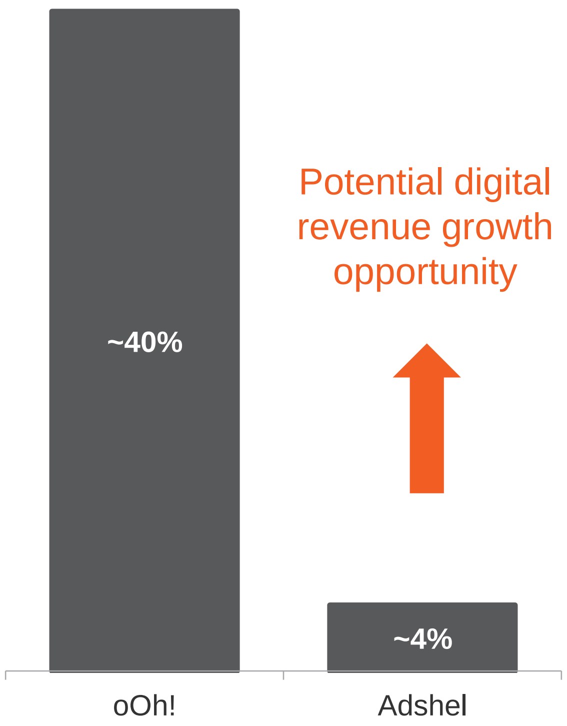
DIGITAL STRATEGY

ADSHEL LIVE IS AUSTRALIA'S ONLY NATIONAL STREET FURNITURE DIGITAL OUT OF HOME CHANNEL

- oOh! is a leader in digital out of home with 60% of its CY2017 revenue coming from digital, and is excited by the opportunity presented by the Adshel Acquisition
- As at May 2018, Adshel has 887 digital screens with this expected to increase to over 1,050 by December 2018
- oOh! would seek to further digitise at levels which would drive overall yields
- Current low digital penetration (~4% of Adshel street furniture estate has been digitised) provides a runway for future conversions and potential revenue growth
- Further enhancement of audience engagement through relevant data, automation and attractive content
- Smart cities innovation opportunities in new categories to oOh! of street furniture and rail

CY2017 portfolio digitisation

as a percentage of existing sites



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EXPECTED ACQUISITION SYNERGIES

Significant opportunities for cost synergies

- The acquisition of Adshel is expected to generate significant opportunities for cost synergies for oOh!

Labour	$10 – 12 million
Back office and facilities	$3 million
Operational efficiencies	$2 – 3 million
Total estimated annual cost synergies	**$15 – 18 million**

Achievement of synergies and integration costs

- oOh! estimates integration costs of approximately $6 – 7 million

CY2018	CY2019	CY2020
No synergies expected in CY2018	**~60%** of synergies expected to be realised in CY2019	**100%** of synergies expected to be realised in CY2020

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EXPECTED ACQUISITION SYNERGIES

Labour

- oOh! management anticipates headcount related synergies between $10 – 12 million
  - No headcount related synergies will be realised in CY2018
- Strategy, leadership and governance for the merged business will be provided by oOh! and will be managed by a single executive team
- The oOh! and Adshel sales and commercial teams will be structured to optimise revenues and maintain the excellent advertiser, agency and landlord relationships that both organisations enjoy today
- A fully integrated shared services function will be in place by CY2020
  - This includes Finance, People & Culture and Legal

Back office and facilities synergies

- The Acquisition is expected to generate back office and facilities synergies of $3 million
  - Management expects that ~100% of these synergies will be realised by the end of CY2019
- The majority of these synergies are expected to consist of:
  - Rationalisation of marketing and related research subscription costs
  - Reduction in travel and entertainment costs in line with FTE reductions
  - Reduction in IT costs from consolidation of back office services
  - Additional savings driven from combining warehouse operations
  - Management anticipates that the business will move to a single head office in Sydney by 2020 which is expected to reduce rent, office cost amenities and other back office costs

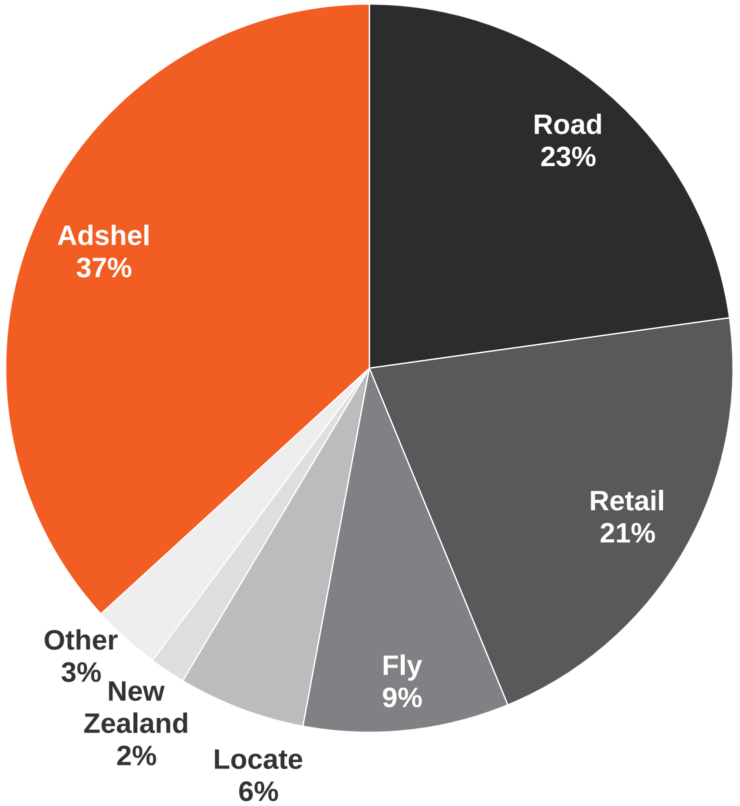
Operational efficiency synergies

- oOh! management anticipates additional synergies of $2 – 3 million relating to operational efficiencies
  - It is anticipated that ~50% of these synergies will be realised in CY2019 with ~100% realised by the end of CY2020
- Synergies from operational efficiencies are expected to be predominantly driven by:
  - Cost savings from bringing certain outsourced functions in-house
  - Productivity improvements from scale benefits in rural and metro areas

FINANCIAL IMPACT

- The Acquisition is expected to be low double digit EPSA accretive on a pro forma CY2018F basis[1,2]
- Expected post Acquisition net debt / CY2018F pro forma EBITDA ratio of approximately 2.5x (excluding synergies)
- Net debt / EBITDA ratio to remain comfortably within banking covenants post the Acquisition and is expected to reduce to <2.0x within ~18 months from completion
- oOh! intends to maintain its previously stated dividend policy of a payout ratio of 40-60% of NPATA
- CY2018 final dividend on a per share basis may be impacted by expanded capital base from the Offer and part year contribution from Adshel in CY2018 (given expected completion in 2018 subject to ACCC approval being received for the Acquisition)
- Significant diversification in revenue base across new product categories

Pro forma CY2017 revenue[3]



1. EPSA as calculated as described on page 8, and is based on the midpoint of oOh's CY2018F guidance of $94–99 million, and Adshel standalone expected CY2018PF EBITDA of $48–50 million and including $15-18 million of annualised run-rate expected cost synergies. Refer to Appendix B for key assumptions.
2. Refer to Appendix B for further details.
3. oOh! revenue as per oOh!media CY2017 Results Presentation, Adshel CY2017 revenue as per HT&E CY2017 investor presentation.

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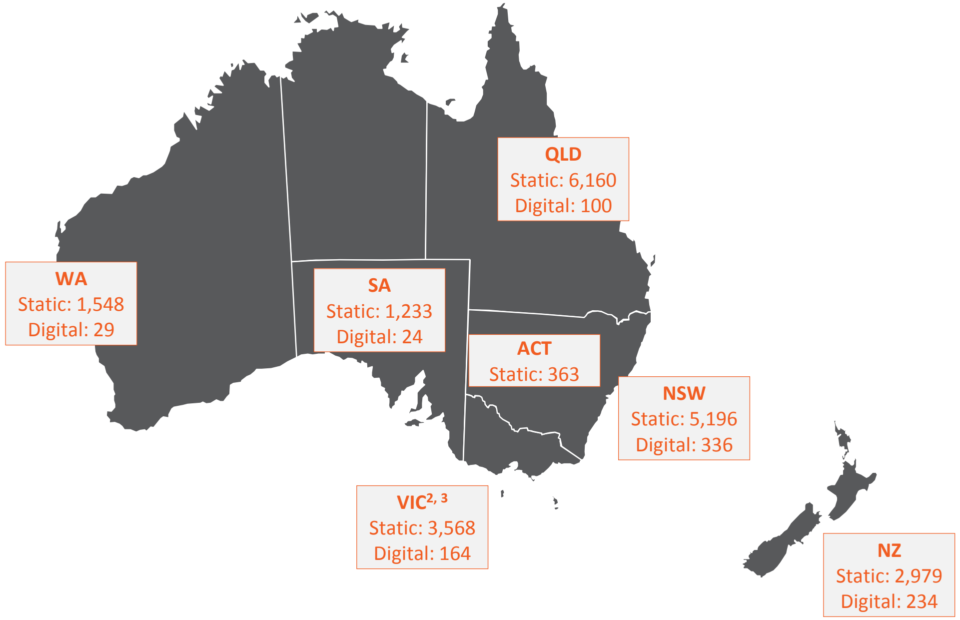
OVERVIEW OF ADSHEL

BUSINESS PROFILE

- **Adshel is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand**
  - Coverage extends to 92% of the Australian population and 87% of the New Zealand population
- **Adshel is well positioned to leverage the Melbourne and Sydney rail network offerings**
  - Expected to continue to deliver growth in Australian bookings
  - Sydney trains: 186 digital assets as at May 2018
  - Metro Trains Melbourne: 156 digital screens by July 2018 post mobilisation
- **Investments in data, digitisation and technology are key drivers of Adshel's growth**
  - Launched Australia's first digital street furniture network, Adshel Live, in 2015
  - Market leading data and automation platform
- **Long-dated contract tenures**
  - 80%+ of existing Adshel 2018 contracts have already been won or are already renewing
  - Brisbane City Council contract renewal tender process is underway, with Adshel having submitted a RFP response in mid-June. Adshel management team remain confident in renewal
- **Expanding digital footprint in New Zealand**
  - Digital screens to reach 295 by December 2018
  - NZ revenue growth of 88% since 2014

ADSHEL

Static and digital assets[1]



21,000+ POSTER FACES	**800+** DIGITAL SCREENS	REACHES **92%** OF AUSTRALIANS	REACHES **87%** OF NZ POPULATION	**186** SYDNEY RAIL ASSETS	**156** MELBOURNE METRO ASSETS

1. Expected number at July 2018 by Adshel management.
2. 80 "Rail Portrait" digital screens complete with balance due early Q3 2018 (Metro Trains Melbourne currently under construction). 2 "Rail WOW Wall" digital screens complete with balance due early Q3.

ADSHEL SOLUTIONS

ADSHEL CLASSIC

One of the most recognised names in street furniture[1], reaching 92% of Australia 68 times a fortnight

ADSHEL LIVE

National digital street furniture network including hundreds of high-definition digital screen located across Australia's five major metro cities

ADSHEL RAIL

Encompasses key CBD and inner-city stations across Australia's two largest cities, Sydney and Melbourne, reaching a diverse, high-frequency audience

ADSHEL 7-Eleven

411 locations across Sydney, Melbourne, Brisbane and Canberra, access to a unique, loyal audience reaching over 7.6 million contacts every fortnight

ADSHEL IMMERSE

Campaign ideas creatively brought to life using panoramas, successive panels and special builds

ADSHEL CONNECT

Utilises beacons and mobiles to engage audiences, allowing advertisers to reach out to consumers on the go with timely, relevant and personalised ads, messages or offers

1. Under the terms of the Acquisition, oOh! must cease using the Adshel brand within three months of completion of the Acquisition.

ADSHEL FINANCIALS

	CY2016[1]	CY2017[1]
Revenue	205.8	221.3
Growth (pcp)	*17%*	*8%*
EBITDA	46.2	51.5
EBITDA margin	*22%*	*23%*
Depreciation & amortisation	(15.4)	(18.9)
EBIT	30.8	32.6
EBIT margin	*15%*	*15%*

- Impact of loss of Yarra Trams (YT) contract has been less than originally anticipated, in part due to expected benefits from with digitisation of assets and the reinvigoration of a 5-city national advertising offering following the successful Public Transport Victoria (PTV) and Metro Trains Melbourne (MTM) tenders
  - Majority of YT assets either have been redeployed or are ready for redeployment in other sites, including for the PTV contract
- Adshel on a standalone basis is expected to achieve normalised CY2018PF normalised EBITDA of $48 – $50 million[2], including the full-year effect of certain new contracts during 2018
  - D&A expected to be broadly in line with CY2017A[3]
  - Note due to timing of completion, part year contribution to oOh! earnings in 2018

1. Adshel historical financials as per HT&E CY2016 and CY2017 investor presentations and HT&E's financial records.
2. Adshel standalone expected CY2018PF EBITDA as described on page 8. Refer to Appendix B for key assumptions.
3. Adshel changed its depreciation policy on digital screens from 5 years to 7 years during CY2017 (consistent with oOh!'s policy).

FUNDING

FUNDING OVERVIEW

Acquisition price	• Total consideration payable for the Acquisition is $570 million[1], excluding Acquisition and Offer transaction costs of ~$19.7 million
Equity raising	• Fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer to raise approximately $329.9 million (**Entitlement Offer**)
Debt refinancing	• Approximately $259.8 million of incremental debt will be drawn for the Acquisition and to pay transaction costs • oOh! has arranged fully underwritten New Debt facilities in connection with the Acquisition[2], with a total facility limit of $450 million – proceeds to be used to refinance existing debt and partly fund the Acquisition • Post-completion, oOh! intends to enter into new interest rate hedging arrangements in respect of approximately 70% of the drawn debt balance
Timing	• Acquisition remains subject to ACCC approval and customary closing conditions • Acquisition expected to complete in 2018 • In the event that the Acquisition does not complete, oOh! will seek to return surplus funds to shareholders, after having considered appropriate capital management options, capital requirements, and strategic organic and inorganic opportunities.

Uses of funds	A$ million
Acquisition of Adshel[1]	570.0
Costs associated with the Acquisition and Offer	19.7
Total uses	**589.7**
Sources of funds	**A$ million**
Equity raising	329.9
Incremental drawn debt	259.8
Total sources	**589.7**

1. Assumes Adshel is acquired on a cash-free / debt-free basis and excludes any completion adjustments. The Acquisition is subject to approval from the ACCC.
2. Refinancing of debt facilities will occur if the Acquisition is completed; existing facilities would remain on foot in the event the Acquisition does not complete.

EQUITY RAISING SUMMARY

Offer structure	• Fully underwritten 1 for 2.3 accelerated non-renounceable entitlement offer to raise approximately $329.9 million • Approximately 72 million new fully paid ordinary shares in oOh! (**New Shares**) to be issued under the Entitlement Offer (representing approximately 44% of current issued capital)
Offer price	• Offer price of $4.60 per New Share (**Offer Price**), which represents a: – 10.2% discount to TERP[1] – 14.0% discount to the last traded price of $5.35 on 22 June 2018 – 13.5% discount to the 5 day VWAP[2] of $5.32
Institutional Offer	• The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will be conducted over Monday, 25 June 2018 and Tuesday, 26 June 2018 • Entitlements not taken up under the Institutional Entitlement Offer and entitlements of ineligible shareholders will be offered to new and existing eligible institutional investors in a bookbuild process managed by the Underwriter
Retail Entitlement Offer	• Retail Entitlement Offer will open to eligible retail shareholders of oOh! on Friday, 29 June 2018 and closes on Wednesday, 11 July 2018 • Retail entitlements not taken up by eligible retail shareholders will be placed to the Underwriter and any sub-underwriters
Ranking	• New Shares will rank equally with existing ordinary shares in oOh! from their time of issue
Record date	• Entitlement Offer is open to existing eligible OML shareholders on the register as at 7.00pm (Sydney, Australia time) on the Record Date of Wednesday, 27 June 2018
Advisers and underwriter	• oOh!media was advised by Macquarie Capital (Australia) Limited and Highbury Partnership Pty Ltd • The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited

1. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of oOh!'s Shares as traded on ASX closing price of $5.35 on Friday 22 June 2018, being the last trading day prior to the announcement of the Entitlement Offer.
2. Volume weighted average prices in this presentation were calculated as the total 5 day volume divided by the 5 day total value of OML shares sold on ASX up to and including Friday 22 June 2018, excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

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EQUITY RAISING INDICATIVE TIMELINE

Event	Date (2018)
Announcement and trading halt	Monday, 25 June
Institutional Entitlement Offer	Monday, 25 June to Tuesday 26 June
OML shares re-commence trading on ex-entitlement basis	Wednesday, 27 June
Record Date for the Entitlement Offer (7.00pm Sydney, Australia time)	Wednesday, 27 June
Retail Entitlement Offer opens	Friday, 29 June
Settlement of Institutional Entitlement Offer	Wednesday, 4 July
Issue and normal trading of new shares issued under the Institutional Entitlement Offer	Thursday, 5 July
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Wednesday, 11 July
Issue and normal trading of new shares issued under the Retail Entitlement Offer	Wednesday, 18 July
Despatch of holding statements	Thursday, 19 July
Expected completion of Acquisition	2018

Note: All dates in this Presentation are indicative only. oOh! reserves the right to vary the dates of the Offer, in general or in particular cases, including closing the Offer early, without prior notice

APPENDIX A:
PRO FORMA COMBINED BALANCE SHEET

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PRO FORMA COMBINED BALANCE SHEET

Pro Forma Combined Balance Sheet[1]					
$m	**OML FY17 statutory**	**Dividend**	**Impact of the Acquisition[2]**	**Impact of the Offer and new debt facility[3]**	**OML pro forma combined**
Cash and cash equivalents	15.9	-	(570.0)	570.0	15.9
Other assets	13.6	-	9.2	2.0	24.9
Trade and other receivables	81.3	-	36.8	-	118.2
Property, plant and equipment	107.6	-	67.6	-	175.2
Intangible assets and goodwill	372.2	-	516.8	-	889.0
Total assets	**590.7**	**-**	**60.4**	**572.0**	**1,223.2**
Trade payables	44.2	-	39.6	-	83.8
Other liabilities	57.4	-	20.8	-	78.2
Borrowings	138.8	17.3	-	255.6	411.7
Total liabilities	**240.4**	**17.3**	**60.4**	**255.6**	**573.7**
Net assets	**350.3**	**(17.3)**	**-**	**316.4**	**649.4**
Total equity	**350.3**	**(17.3)**	**-**	**316.4**	**649.4**

1. The Pro Forma Combined Balance Sheet is based on the audited balance sheet of oOh! as at 31 December 2017 which is then adjusted to reflect the oOh! dividend paid in March 2018 which was funded primarily through a drawdown on oOh!'s existing debt facilities. The Pro Forma Combined Balance Sheet does not consider any operating cash flows generated by OML in CY2018. The financial information for Adshel has been extracted from the financial records of HT&E and agreed to the audited assets and liabilities of Adshel included in HT&E's audited consolidated financial statements for the year ended 31 December 2017 in the segment information note.
2. Total consideration of $570 million assumes Adshel is acquired on cash-free/debt-free basis and excludes any completion adjustments.
3. The increase in borrowings of $255.6 million is net of transaction costs in relation to the new debt facility of $4.3 million which are capitalised and amortised over the life of the facility.

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APPENDIX B:
KEY ASSUMPTIONS

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KEY ASSUMPTIONS

The expectation of Adshel standalone CY2018PF normalised EBITDA of $48–50 million including the full-year run rate of certain new contracts secured and associated digitisation, and the impact of renewals, is based on the following key assumptions:

- Delivery of key new projects on time, with expected incremental revenue and earnings consistent with Adshel management's forecasts
- No loss of a material existing Adshel contract prior to its end date (including Brisbane City Council), and renewal of material existing Adshel contracts on expected margins
- Portfolio yields consistent with levels experienced by Adshel prior to the loss of the Yarra Trams contract
- Continuation of strong Australia and New Zealand economic conditions and advertising market growth rates
- Operating expenditure being maintained in line with Adshel management's budget

There is a risk that one or more of these assumptions may prove to be incorrect and that may affect whether the forecast is achieved. Please also refer to the 'Key Risks' in Appendix C. To the extent that one or more of those risks are realised, that may adversely affect whether the forecast is achieved.

This expected financial information has been prepared by the Directors of OML solely for inclusion in this investor presentation and the Retail Offer Booklet, based on an assessment of current economic and operating conditions and the Directors best estimate of general and specific assumptions regarding future events and actions, and based upon the information provided to oOh!media as part of its due diligence process.

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APPENDIX C: KEY RISKS

KEY RISKS

INTRODUCTION

- Investors should be aware that an investment in oOh!media is subject to a number of risks both specific to OML and its subsidiaries and of a general nature, which may either individually or in combination adversely affect the future operating and financial performance of the Group, its investment returns and the value of OML's securities. Before subscribing for New Shares, Eligible Shareholders should carefully consider and evaluate the Company and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.
- Some of the principal factors which may, either individually or in combination, affect the future operating performance of the Group are set out below. Some are specific to an investment in OML and the acquisition of New Shares and others are of a more general nature.
- You should note that the risks set out below do not cover every risk that may be associated with an investment in OML or its securities now or in the future, and the occurrence or consequences of some of the risks described below are partially or completely outside the control of OML, its directors and management. There can be no guarantee that OML will achieve its stated objectives or that any forward looking statement or forecasts will eventuate. The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the directors as at the date of this presentation, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge.
- The Offer is being made pursuant to provisions of the Corporations Act which allow institutional placements and entitlement offers to be made without the requirement for a prospectus or other disclosure document under the Corporations Act. This presentation does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Offer. As a result, it is important for you to carefully read and understand the information on the Group made publicly available, prior to applying for New Shares under the Offer or accepting all or part of your Entitlement. In particular, please refer to this presentation, OML's half year and annual reports and other announcements lodged with ASX (including announcements which may be made by OML after publication of this presentation). You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to subscribe for New Shares under the Offer.

1. KEY TRANSACTION RISKS

1.1 Completion of the Acquisition

- Completion of the Acquisition is conditional on ACCC approval. If this condition is not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that OML will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to OML or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of OML post completion of the Acquisition.
- If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), OML will need to consider alternative uses for the proceeds from the Offer. If completion of the Acquisition is delayed, OML may incur additional costs and it may take longer than anticipated for OML to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Offer to investors may have a material adverse effect on the Group's financial performance, financial position and the price of OML's ordinary shares.

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KEY RISKS

1.2 Investment in equity capital

- There are general risks associated with investments in equity capital. The trading price of OML's ordinary shares on ASX may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of OML's ordinary shares include:
  - general movements in Australian and international stock markets;
  - investor sentiment;
  - Australian and international economic conditions and outlook;
  - changes in interest rates and the rate of inflation;
  - changes in government regulation and policies;
  - announcement of new technologies;
  - geo-political instability, including international hostilities and acts of terrorism;
  - operating results of the Group that may vary from expectations of securities analysts and investors;
  - changes in market valuations of other media companies; and
  - future issues of OML equity securities.
- In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of OML's ordinary shares.
- No assurances can be given that the New Shares will trade at or above the Offer Price. None of OML, its Board, the Underwriter, or any other person guarantees the market performance of the New Shares.

1.3 Reliance on information provided for due diligence

- OML has undertaken a due diligence review of the Adshel business as part of its consideration as to whether to pursue the Acquisition, which relied in part on the review of financial records and other information provided by HT&E. Despite taking reasonable efforts, OML has not been able to verify the accuracy, reliability or completeness of the information provided by, or on behalf of, HT&E in respect of the Adshel business, against independent data.
- There is a risk that information provided by, or on behalf of, HT&E (including financial information) was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to Adshel’s business. Limited contractual representations and warranties have been obtained from HT&E in respect of the adequacy and accuracy of the materials disclosed during the due diligence process for the Acquisition.

KEY RISKS

1.4 Integration and realisation of synergies

- It is possible that the operational or financial analysis as well as the forecasted estimates undertaken by OML regarding the Acquisition are inaccurate or are not realised in due course because of factors within or outside of OML's control.
- To the extent that actual results achieved by Adshel are weaker than those indicated by OML's analysis and forecasts, there is a risk that this may have an adverse impact on OML's financial position and financial performance, ability to realise forecast synergies and ultimately its share price.
- The Acquisition will significantly change OML's business, operational profile, capital structure and size compared to that of OML on a standalone basis, and will require a significant and complex integration process. There are potential integration risks associated with the Acquisition, including potential delays or costs in implementing necessary changes, difficulties in integrating various operations or diverting management attention. The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of Adshel's business alongside OML's following completion of the Acquisition. While OML has undertaken analysis in relation to the synergy benefits of the Acquisition, they remain estimates only of the synergy benefits which OML expects to be achievable as part of the Acquisition.
- Adshel operates on different IT systems to those used by OML; there is a risk that there are greater challenges and higher cost in integrating or transitioning those systems over time than OML currently anticipates.

1.5 Debt funding risk

- OML has entered into underwritten financing arrangements with key relationship banks pursuant to which those banks have agreed to refinance OML's existing corporate debt facilities and provide associated hedging arrangements. In the unlikely event of certain conditions precedent not being satisfied to enable financial close of those arrangements, the banks may terminate their obligation. This may have an adverse effect on the proposed Acquisition, and may require OML to search for alternative financing.

1.6 Equity raising underwriting

- OML has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Offer.
- If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate this agreement which may require OML to search for alternative financing.
- The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by OML, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success or settlement of the Offer, the price at which New Shares may trade on the ASX or could reasonably be expected to give rise to a contravention by, or liability for, an Underwriter under applicable law.
- If the underwriting agreement is terminated for any reason, then OML may not receive the full amount of the proceeds expected under the Offer, its financial position may change and it may need to take other steps to raise capital.

KEY RISKS

1.7 Risks associated with not taking up your rights under the Entitlement Offer

- If you do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in OML will be diluted to a greater extent by not participating to the full extent in the Entitlement Offer.

1.8 Change of control

- The Acquisition will result in a change of control of Adshel. This could have adverse consequences for OML. For example, contracts with counterparties may be subject to review or termination in the event of a change of control. There is no guarantee that counterparties will not exercise rights that they may have as a result of any change in control. If such rights are exercised by counterparties, OML may incur significant costs, or loss of revenue, which could be material.

1.9 Assumed liabilities

- Under the Acquisition, OML will acquire the holding company through which HT&E holds its interest in Adshel. Accordingly, OML will assume the liabilities of, including in respect of any actual contingent liabilities associated with, that holding company's past operations. This includes exposure to possible taxation or legal claims. These potential liabilities formed part of OML's due diligence review and were sought to be addressed through warranties and indemnities in the Acquisition agreement.
- There is a risk that potential liabilities were not uncovered as part of OML's review and OML may assume these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.

1.10 Acquisition accounting

- Following completion of the Acquisition, OML will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Adshel. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination in this presentation are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. The inclusion of Adshel reflects provisional amounts for the assets and liabilities acquired based on historical costs other than goodwill. Post-acquisition a purchase price allocation exercise will be undertaken which may identify amortisable intangibles and impact future amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the balance sheet line items in Appendix A.

1.11 Adshel brand

- The Adshel brand and trademarks are owned by Clear Channel and licensed to HT&E. Under the proposed Acquisition, OML will no longer be permitted to use the Adshel brand following a three month run-off period. HT&E have agreed to not use the Adshel brand. There is a risk that customer loyalty to the Adshel brand may be lost when the business transitions to the oOh!media brand.

KEY RISKS

2. KEY BUSINESS RISKS

2.1 Advertising markets

- The performance of the Group will continue to be influenced by the overall condition of the advertising market in Australia and New Zealand, being those markets in which it operates. These advertising markets are influenced by the general condition of the economy, which by its nature is cyclical and subject to change.
- OML (and Adshel) has a mix of fixed and variable rent contracts with concession partners, and the fixed rents may exacerbate the financial impact of such a downturn.
- Any contraction in advertising spend in Australia or New Zealand, or change in the allocation of advertising spend between different forms of media, could have a material adverse effect on the Out Of Home advertising markets as a whole, and in turn the operating and financial performance of the Group.

2.2 Agency and customer relationship

- Failure to maintain relationships with customers and advertising agencies, or the consolidation of agencies, could impact the Group's future revenue and profitability.

2.3 Landlord relationships

- In some cases, OML holds the master lease/licences to the site at which Out of Home billboards are displayed and owns the physical infrastructure on that site. Represented sites are those where OML acts as the sales representative on behalf of the party that either owns the site or holds the master lease/licences.
- If OML or Adshel were to lose key sites, this could materially adversely affect the Group's business, operating and financial performance. In particular, Adshel is currently tendering for a material contract with the Brisbane City Council.

2.4 Employee recruitment risk and retention

- Failure to appropriately recruit and retain employees may adversely affect the Group's ability to develop and implement its business strategies, resulting in a material increase in the costs of obtaining experienced and high-performing employees and may ultimately materially adversely affect the Group's business, operating and financial performance.
- The Group's success depends to a significant extent on its key personnel, in particular, Brendon Cook (OML's Chief Executive Officer) and his management team. The loss of key management personnel, or any delay in their replacement, may therefore adversely affect the Group's future financial performance.

2.5 Competition

- The actions of an existing competitor or the entry of new competitors in an industry segment in which the Group operates, or in other parts of the media sector, may make it difficult for the Group to grow or maintain its revenues, which in turn, may have a material adverse effect on its profitability. Active competition for advertising revenues or increased pressure on advertising rates could have a materially adverse effect on the revenue, profitability and future financial performance of the Group.

Unmissable

KEY RISKS

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

- The Group's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error. These events may cause one or more of the Group's core technologies to become unavailable.
- Any interruptions to these operations would impact the Group's ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect Group's operating and financial performance.

2.7 Changes in technology

- Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner. The Group's ability to compete and to generate digital revenue in advertising industries effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by the Group.

2.8 Protection of intellectual property

- The Group relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary publishing platform. However, there is a risk that unauthorised use or copying of the Group's technology platform will occur. In addition, there is a risk that the validity, ownership or unauthorized use of intellectual property relevant to the Group's business will be successfully challenged by third parties, or that the Group may inadvertently infringe the intellectual property rights of third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if any alternative solution were not available, or not cost effective, it could materially adversely affect the Group's business, operating and financial performance.

2.9 Development approvals

- OML's growth plan includes the conversion of a number of marquee large format billboards to digital format. Conversion of such billboards is dependent on relevant development approvals. There can be no guarantee that these development approvals will be granted. The Group's financial performance could be materially adversely affected if development approvals for the conversion of marquee large format billboards to digital format are not granted.

2.10 Underperformance of digital products

- Some of the digital products offered by the Group are relatively new in the Australian and New Zealand Out Of Home advertising sector. OML's existing and planned pipeline of digital conversions and installation of new digital products is based on business cases and revenue projections which make certain assumptions about the revenue and earnings attributable to such conversion or installation.
- The digital products offered by the Group may not achieve the performance expected by management, and such underperformance may impact the Group's operating and financial performance and position.

KEY RISKS

2.11 Government and regulatory factors

- Government or regulatory policies may change, including regulations relating to the content of advertising, or the ability to erect and maintain roadside billboards. This could have an impact on the economic environment, general market conditions, the media intelligence industry or the Group's operations in any of the countries in which it operates. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of the Group.

2.12 Economic conditions

- The Group's business and its performance are subject to changes in the Australia and, New Zealand economies at large. Global economic conditions may have direct and consequential adverse effects on those economies and on the Group.
- Changes in the macroeconomic environment are beyond the control of OML and include, but are not limited to:
  - Changes in inflation, interest rates and foreign currency exchange rates;
  - Changes in employment levels and labour costs, which will affect the cost structure of the Group;
  - Changes in aggregate investment and economic output; and
  - Other changes in economic conditions which may affect the revenue or costs of the Group.

2.13 Maintenance of professional reputation

- The success of the Group is reliant on the maintenance of its reputation and brand names.
- Any factors that damage the reputation of the Group may potentially result in a failure to win new contracts and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect the Group's business, operating and financial performance.

2.14 OML and Adshel Contracts

- A significant number of Adshel's key customer contracts are up for renewal in the next 3 years (in particular, among others, the Brisbane City Council contract renewal). There is a risk that OML may not be able to successfully negotiate the renewal of these contracts, or that contracts are renewed on less favourable terms. This could materially adversely affect the financial performance of the Adshel business and, in turn, the performance of the Group. In addition, if the non-renewal of a contract (e.g. Brisbane City Council) results in a significant reduction of oOh! Or Adshel's presence in one or more major metropolitan areas, the effect on financial position and performance of the Group may be greater than the value of the relevant contract.
- The risks associated with OML and Adshel 's concession agreements and media contracts include:
  - Contracts may be terminated for a variety of reasons (including for change of control), lost or impaired, or renewed on less favourable terms, or key advertisers may reduce their advertising spend with OML either temporarily or permanently; or
  - Although the relevant parties may continue to operate on existing commercial terms, a number of OML and Adshel's existing contracts have expired or will shortly expire.

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KEY RISKS

2.15 Seasonality of revenue

- The Group's revenue cycles have historically demonstrated seasonality consistent with the advertising industry in general. Traditionally, peak revenue periods have been September through to December (coinciding with peak consumer trading periods) and during the Easter period (coinciding with television rating periods), which historically has resulted in stronger revenue generation in the six months ending 31 December compared to the six months ending 30 June.
- In contrast, a substantial portion of the Group's costs are fixed and give rise to depreciation charges that do not vary with revenues. Accordingly, the Group relies on the seasonality trends historically displayed by its operating results to prepare forecasts and budgets. There is no guarantee that the seasonality trends displayed historically will continue in the future.

2.16 Risks associated with acquisitions

- The Group's business strategy includes pursuing acquisitions. The successful implementation of the acquisition of the Adshel business will depend on a range of factors including funding arrangements, cultural compatibility and operational integration.
- To the extent that acquisitions are not successfully completed and integrated within OML’s existing business, the financial performance of the Group could be materially adversely affected.

2.17 Credit and financing risk

- Credit market conditions and the operating and financial performance of the Group will affect borrowing costs as well as OML’s capacity to repay, refinance or increase its debt.
- OML is subject to covenants in its debt facilities, including fixed charge coverage and leverage tests. If OML were to breach any of these covenants, its debt could be immediately declared repayable and there is no guarantee that OML would have sufficient cash flow to meet its repayment obligations or be able to source refinancing on acceptable terms.

2.18 Risk of litigation, claims and disputes

- The Group may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, occupational and personal claims, and claims in relation to creative content. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Group's business, operating and financial performance.

2.19 Safety

- The installation and maintenance of advertising structures poses a safety risk to installers. There is a risk that the Group's advertising structures could pose a risk to community safety in the event the structure is improperly installed or maintained, or is tampered with. Any claim relating to installer or community safety or injury could materially affect the Group's reputation, as well as its business, operating and financial performance.

oOh! Unmissable

KEY RISKS

2.20 Asset impairment

- Under Australian accounting standards, intangible assets that have an indefinite useful life, are not subject to amortisation and are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of an individual asset may not be recoverable.
- Changes to the carrying amounts of the Group's assets could have an adverse impact on the reported financial performance of the Group in the period that any impairment provision is recorded and could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

2.21 Counterparty

- The Group is exposed to collection risks where the counterparty fails to fulfil its contractual obligations. For example, OML is exposed to advertising agencies with which it conducts regular business on behalf of their clients. This exposes OML to collection risk with agencies in circumstances where they encounter financial difficulties.

2.22 Geographical and foreign exchange risk

- The Group's revenue and earnings are derived from its Australian and New Zealand operations.
- An investment in the Group will therefore also include exposure to economic and currency fluctuations in any of these countries.

2.23 Taxation risk

- OML operates in multiple tax jurisdictions and is subject to review by the relevant tax authorities
- Future changes in Australian taxation law, including changes in interpretation or application of the law by courts or taxation authorities in Australia, may affect the taxation treatment of an investment in OML shares or the holding and disposal of those shares.
- Changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which OML operates (in particular New Zealand), may impact the future tax liabilities of OML.

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APPENDIX D:

INTERNATIONAL SELLING RESTRICTIONS

INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of entitlement (**Entitlements**) or new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of NI 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

OML as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon OML or its directors or officers. All or a substantial portion of the assets of OML and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against OML or such persons in Canada or to enforce a judgment obtained in Canadian courts against OML or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

INTERNATIONAL SELLING RESTRICTIONS

Canada (British Columbia, Ontario and Quebec provinces) (continued)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against OML if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against OML. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against OML, provided that (a) OML will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation ; (b) in an action for damages, OML is not liable for all or any portion of the damages that OML proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la receptionn de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exempt ions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000;(ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC. MiFID); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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INTERNATIONAL SELLING RESTRICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Artic le L.411-1of the French Monetary and Financial Code (Code monetaire et financier) and Articles 211-1et seq. of the General Regulation of the French Autorite des marches financiers (**AMF**). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (invest issuers qualifies) acting for their own account, as defined in and in accordance with Articles L.411-2-11-2, D.411-1, L.533-16, L.533-20, D.533-11,D.533-13, D.744-1, D.754-1and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(1) of the Prospectus Regulations.

INTERNATIONAL SELLING RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

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

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non- professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act. Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of OML's shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) a “relevant person” (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL SELLING RESTRICTIONS

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available. nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to OML.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

INTERNATIONAL SELLING RESTRICTIONS

United Arab Emirates – Excluding the Dubai International Financial Centre

Neither this document nor any securities relating to it have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (**ESCA**) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

APPENDIX E:

SUMMARY OF KEY TERMS OF SHARE PURCHASE AGREEMENT AND NEW DEBT FACILITIES

SUMMARY OF KEY TERMS OF SHARE PURCHASE AGREEMENT AND NEW DEBT FACILITIES

New debt facilities	• OML has secured $450 million fully underwritten and committed debt facilities from its key relationship banks
	• The facilities are revolving in nature, for a 3 year tenor and are available to be used:
	  – to fund the Acquisition;
	  – to refinance OML's existing bank debt for the OML Group's working capital; and
	  – for general corporate purposes
	• The facilities will be secured over assets of OML and subsidiaries
	• Post-completion, oOh! intends to enter into new interest rate hedging arrangements in respect of approximately 70% of the drawn debt balance

Share purchase agreement for Acquisition	• oOh! has entered into a binding share purchase agreement in respect of the Acquisition, which involves acquiring 100% of the issued capital of Adshel • The total consideration payable by oOh! for the Acquisition is $570 million on a cash free, debt free basis, subject to customary completion adjustments • The Acquisition is conditional on ACCC approval • Completion of the acquisition is expected to occur before 31 December 2018 (subject to the timing of the receipt of the required approvals) • The share purchase agreement contains customary representations, warranties and covenants for a transaction of this nature

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GLOSSARY

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Term	Definition
Adshel	The businesses in Australia and New Zealand operated by (or as the context requires, the ordinary shares in) Adshel Street Furniture Pty Ltd (ACN 000 081 872) and Adshel New Zealand Limited (Company number 902243)
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPSA	Earnings per share, excluding amortisation of acquired intangibles
ERP	Enterprise Resource Planning
NPAT	Net profit after tax
NPATA	Net profit after tax, excluding amortisation of acquired intangibles
oOh!media, oOh!, the Company or OML	oOh!media Limited ACN 602 195 380 (and its subsidiaries, as the context requires)
OTP	Organisational Transformation Programme
TERP	Theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of oOh!'s Shares as traded on ASX closing price of $5.35 on Friday 22 June 2018, being the last trading day prior to the announcement of the Entitlement Offer.
VWAP	Volume weighted average prices in this presentation were calculated as the total 5 day volume divided by the 5 day total value of OML shares sold on ASX up to and including Friday 22 June 2018, excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

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