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oOh!media Limited
ABN 69 602 195 380

29 September 2026

ASX Release

Scheme Booklet registered with ASIC

oOh!media Limited (ASX:OML) (**oOh!** or **Company**) refers to its announcement on Monday, 28 September 2026 that the Supreme Court of New South Wales (**Court**) has approved the convening of a meeting of oOh! shareholders to consider and vote on the proposed acquisition of oOh! by OOH BidCo Pty. Ltd. (ACN 700 817 312) (**BidCo**), an entity owned and controlled by funds managed and/or advised by I Squared Capital and its affiliates (**I Squared**), by way of a Scheme of Arrangement (**Scheme**) and approving the distribution to oOh! shareholders of the scheme booklet providing information about the Scheme (**Scheme Booklet**).

Scheme Booklet

oOh! confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet, including the Online Meeting Guide is attached to this announcement and is available online at https://investors.oohmedia.com.au/investor-centre/?page=announcements.

The Scheme Booklet (including the Independent Expert's Report, Notice of Scheme Meeting and Online Meeting Guide) is expected to be despatched to oOh! shareholders by 2 October 2026 in the manner described in the announcement made on Monday, 28 September 2026.

oOh! Board's recommendation

The oOh! Board continues to unanimously[1] recommend that oOh! shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the amended Scheme Implementation Agreement) and subject to the independent expert continuing to conclude that the Scheme is in the best interests of oOh! shareholders.

Subject to those same qualifications, each of the oOh! directors (excluding the Excluded Director) will vote all the oOh! Shares held or controlled by them in favour of the Scheme.

[1] Excluding David Ferrarin, who has abstained from making a recommendation in respect of the Scheme due to a potential conflict of interest arising from his association with an entity that provided advisory services to I Squared. Mr Ferrarin did not participate in the provision of those services or oOh! Board's consideration of, or decision to enter into, the SIA. Further details of Mr Ferrarin's potential conflict are set out in the Scheme Booklet.

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Independent Expert Report

The Scheme Booklet contains the Independent Expert's Report (**IER**) prepared by Grant Samuel & Associates Pty Limited (**Independent Expert**).

The IER concludes that the Scheme is in the best interests of oOh! shareholders, in the absence of a Superior Proposal (as defined in the amended Scheme Implementation Agreement). The Independent Expert has concluded that the Scheme is fair and reasonable, and assessed the Scheme Consideration of $1.68 per oOh! Share to fall within the valuation range of $1.59 to $1.78 per oOh! Share.

The Independent Expert's conclusion should be read in the context of the full IER and the Scheme Booklet.

Details of the Scheme Meeting

oOh! shareholders are encouraged to vote on the Scheme either:

- **before the Scheme Meeting**: by voting directly or appointing a proxy by completing and lodging a Voting Form which will accompany the Scheme Booklet (or, for oOh! Shareholders who have elected to receive communications electronically, via their personalised voting link) in accordance with the instructions on the Voting Form, or by submitting their vote online at au.investorcentre.mpms.mufg.com. To be effective, oOh! shareholders' Voting Form or online vote must be received by the oOh! Share Registry by 11:00am (Sydney time) on Saturday, 31 October 2026; or

- **at the Scheme Meeting**: by attending the Scheme Meeting either in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or online by participating and voting via the online meeting platform at https://meetings.openbriefing.com/omlscheme26.

Key dates

The indicative timetable for implementation of the Scheme is set out below:

Indicative Timetable	**Date**
Despatch of Scheme Booklet to oOh! shareholders	By Friday, 2 October 2026
Scheme Meeting	Monday, 2 November 2026
Second Court Date	Wednesday, 4 November 2026
Effective Date	Thursday, 5 November 2026
Record Date	Thursday, 19 November 2026
Implementation Date	Thursday, 26 November 2026

Further information

For more information, please refer to the Scheme Booklet. oOh! shareholders who have any questions relating to the Scheme should contact the Shareholder Information Line on 1300 911 275 (for callers within Australia) or +61 1300 911 275 (for callers outside Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday.

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

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of digital and static asset locations across Australia and New Zealand includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au

About I Squared Capital

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market, managing over US$60 billion in assets. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world, with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure, providing essential services to millions of people worldwide. Today, the portfolio includes over 100 companies operating in more than 115 countries. Headquartered in Miami, the firm has offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei.

Learn more at www.isquaredcapital.com

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Scheme Booklet

for a scheme of arrangement between oOh!media Limited (ACN 602 195 380) (**oOh!**) and its shareholders in relation to the proposed acquisition of oOh! by OOH BidCo Pty. Ltd. (ACN 700 817 312) (**BidCo**), an entity owned and controlled by funds managed and/or advised by I Squared Capital (**I Squared**) and its affiliates.

VOTE IN FAVOUR

The oOh! Directors (excluding the Excluded Director) unanimously recommend that you **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser. If you have recently sold all your oOh! Shares, please ignore this Scheme Booklet. oOh! has established a Shareholder Information Line which you should call if you have any questions in relation to the Scheme. The telephone number for the Shareholder Information Line is 1300 911 275 (within Australia) and +61 1300 911 275 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9:00am to 5:00pm (Sydney time).

Financial Adviser

UBS

Legal Adviser

MALLESONS

oOh!media Limited
ACN 602 195 380

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Important notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting.

Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majority of oOh! Shareholders and the Court and all other Conditions Precedent are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived)) and to provide such information as is prescribed or otherwise material to the decision of oOh! Shareholders on whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to oOh! Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme and the notice of Scheme Meeting.

This Scheme Booklet does not constitute or contain an offer to oOh! Shareholders, or a solicitation of an offer from oOh! Shareholders, in any jurisdiction.

Responsibility for information

The oOh! Information has been prepared by oOh! and is the sole responsibility of oOh!. None of BidCo, any BidCo Group Member or I Squared, or their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the oOh! Information or any part of it.

The BidCo Information has been provided by BidCo and is the sole responsibility of BidCo. None of oOh!, any oOh! Group Member, or their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the BidCo Information or any part of it.

Grant Samuel (**Independent Expert**) has prepared the Independent Expert's Report in relation to the Scheme contained in Annexure A and takes responsibility for that report. None of oOh!, any oOh! Group Member, I Squared, BidCo, any BidCo Group Member or their respective directors, officers, employees and advisers (which, to avoid doubt, excludes the Independent Expert) assume any responsibility for the accuracy or completeness of the Independent Expert's Report except in the case of oOh!, in relation to the information that it has provided to the Independent Expert for the purposes of preparing the Independent Expert's Report.

ASIC and ASX

A copy of this Scheme Booklet was provided to ASIC on 11 September 2026 under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court orders under subsection 411(1) of the Corporations Act

The fact that under subsection 411(1) of the Corporations Act the Court has ordered the Scheme Meeting to be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court has (a) formed any view as to the merits of the proposed Scheme or as to how oOh! Shareholders should vote (on this matter the oOh! Shareholders must reach their own decision), or (b) prepared, or is responsible for, the contents of this Scheme Booklet. The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of or any other expression of opinion by the Court on, the Scheme.

Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. These statements may not be based on historical facts, and they involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of oOh! to be materially different from future results, performance or achievements expressed or implied by those statements. These risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand. These forward-looking statements are based on numerous assumptions regarding present and future business strategies, and the environment in which oOh! or BidCo will operate in the future, including anticipated costs and the ability to achieve objectives and strategies.

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Important notices

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Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of oOh! or BidCo are or may be forward-looking statements. The statements in this Scheme Booklet about the impact that the Scheme may have on the results of oOh!'s operations and certain of the potential advantages and disadvantages in relation to the Scheme, are also forward-looking statements. These statements only reflect views held as at the Last Practicable Date.

oOh! Shareholders should note that the historical performance of oOh! is no assurance of oOh!'s future performance. Other than as required by law neither oOh!, BidCo, I Squared nor any other person gives any representation, warranty, assurance or guarantee that the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur. You are cautioned about relying on any forward-looking statements in this Scheme Booklet. Additionally, statements of the intentions of BidCo reflect BidCo's present intentions as at the Last Practicable Date and may be subject to change.

All subsequent written and oral forward looking statements attributable to oOh! or BidCo or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or the Listing Rules, oOh!, BidCo and I Squared do not give any undertaking to update or revise any forward looking statements after the Last Practicable Date to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

No investment advice

The information and the recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice and have been prepared without reference to the investment objectives, financial and taxation situation and particular needs of individual oOh! Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your oOh! Shares. Before making an investment decision in relation to the Scheme or your oOh! Shares, including any decision to vote for or against the Scheme, you should consider, with or without the assistance of a financial adviser, whether that decision is appropriate in the light of your particular investment needs, objectives and financial and taxation circumstances. If you are in any doubt about what you should do, you should consult your legal, financial, tax or other professional adviser before making any investment decision in relation to the Scheme or your oOh! Shares.

oOh! Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries. Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions, and persons outside Australia who come into possession of this Scheme Booklet should seek advice on, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

oOh! Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial Information

oOh!'s financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**IFRS**). This information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Australian disclosure requirements and IFRS may differ from those applicable in other jurisdictions.

Taxation implications of the Scheme

Section 9 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for certain oOh! Shareholders who dispose of their oOh! Shares to BidCo in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual oOh! Shareholders. Section 9 does not constitute tax advice and should not be relied upon as such.

oOh! Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

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Privacy

oOh!, BidCo and the oOh! Share Registry may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of oOh! Shareholders and the names of persons appointed by oOh! Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist oOh! in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by oOh! in the manner described in this Scheme Booklet. The personal information may be disclosed to oOh!'s share registry, print and mail service providers, authorised securities brokers, any member of the oOh! Group, any member of the BidCo Group and any of their respective Affiliates or advisers and any other service provider to the extent necessary to effect the Scheme. The information may also be disclosed where required or allowed by law.

If the information outlined above is not collected, oOh! may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

oOh! Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. You should contact the oOh! Share Registry on 1300 911 275 (within Australia) or +61 1300 911 275 (outside Australia) between Monday and Friday from 9:00am to 5:00pm (Sydney time) if you wish to exercise these rights.

If you appoint a named person to act as your proxy, attorney or corporate representative, you should ensure that you inform that person of the matters outlined above.

Further information about how oOh! collects, uses and discloses personal information is contained in oOh!'s Privacy Policy located at https://oohmedia.com.au/privacy-policy/.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure E.

Notice of Second Court Hearing and if any oOh! Shareholder wishes to oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any oOh! Shareholder may appear at the Second Court Hearing, expected to be held at 9.15am on Wednesday, 4 November 2026 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000. oOh! will release an ASX announcement if there is any change to this date and time.

Any oOh! Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on oOh! a notice of appearance in the prescribed form together with any affidavit that the oOh! Shareholder proposes to rely on. The notice of appearance and affidavit must be served on oOh! at least one day before the date fixed for the Second Court Hearing.

The address for service is: c/o Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Attention: Mark Vanderneut. The notice of appearance and affidavit must also be sent by email to mark.vanderneut@mallesons.com.

oOh! and I Squared websites

The content of oOh! and I Squared's respective websites do not form part of this Scheme Booklet and oOh! Shareholders should not rely on their content.

Any reference in this Scheme Booklet to a website is a textual reference for information only and no information in any website forms part of this Scheme Booklet.

Supplementary information

oOh! has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 911 275 (within Australia) and +61 1300 911 275 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9:00am to 5:00pm (Sydney time). oOh! Shareholders should consult their legal, financial, tax or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, oOh! may provide additional disclosure to oOh! Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, oOh! Shareholders should have regard to any supplemental information in determining how to vote in relation to the Scheme.

Definitions and Interpretation

The definitions and interpretation principles of this Scheme Booklet are set out in section 11.1.

Date

This Scheme Booklet is dated 29 September 2026.

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Important dates

Date	Event
11:00am on Saturday, 31 October 2026	**Receipt of Voting Forms** Latest time and date for receipt of Voting Forms for Scheme Meeting by the oOh! Share Registry
11:00am on Saturday, 31 October 2026	**Scheme Meeting record date** Time and date for determining eligibility to vote at the Scheme Meeting
11:00am on Monday, 2 November 2026	**Scheme Meeting** oOh! Shareholders' meeting to vote on the Scheme. Further details relating to the Scheme Meeting are outlined in the Notice of Scheme Meeting set out in Annexure E to this Scheme Booklet
If the Scheme is approved by the Requisite Majority of oOh! Shareholders	
9:15am on Wednesday, 4 November 2026	**Second Court Date** Second Court Hearing for approval of the Scheme
Thursday, 5 November 2026	**Effective Date and last day of trading of oOh! Shares** Court order is lodged with ASIC, Scheme takes effect and is binding on oOh! Shareholders Expected last day of trading in oOh! Shares - oOh! intends to apply to ASX for oOh! Shares to be suspended from official quotation on ASX from close of trading
If the Scheme is approved by the Court and becomes Effective	
Wednesday, 11 November 2026	**Record date for Permitted Dividend** Record date for determining entitlement to receive Permitted Dividend
Wednesday, 18 November 2026	**Payment date for Permitted Dividend** Payment of Permitted Dividend
5:00pm on Thursday, 19 November 2026	**Record Date** Record Date for determining entitlement to receive Scheme Consideration under the Scheme
Thursday, 26 November 2026	**Implementation of the Scheme (Implementation Date)** Date on which BidCo becomes holder of 100% of oOh! Shares Payment of the Scheme Consideration Transfer of oOh! Shares to BidCo

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court and certain Regulatory Authorities. Any changes to the above timetable (which may include an earlier or later date for the Scheme Meeting or Second Court Hearing) will be announced by oOh! through ASX. All references to time in this Scheme Booklet are references to Sydney, New South Wales, Australia time.

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Chair's Letter

Dear oOh! Shareholder,

On behalf of the oOh! Board, I am pleased to present you with this Scheme Booklet, which contains information in relation to the proposed acquisition of oOh! by OOH BidCo Pty. Ltd. (ACN 700 817 312) (**BidCo**), an entity owned and controlled by funds managed and/or advised by I Squared Capital (**I Squared**) and its affiliates.

On 10 August 2026, oOh! entered into a Scheme Implementation Agreement with BidCo which provides for BidCo to acquire all of the issued shares in oOh! for $1.68 per oOh! Share[1] by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**), and the interim fully franked HY26 dividend of $0.02 cash per share paid to oOh! Shareholders on 17 September 2026 (**Interim Dividend**). For the reasons described below, the oOh! Board (excluding the Excluded Director) unanimously recommends that oOh! Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.[2]

The Scheme is the outcome of a comprehensive public process which commenced in April 2026 as a result of the receipt of the Initial Proposal to acquire all of the shares in oOh! by way of scheme of arrangement for $1.40 cash per oOh! Share. This initiated engagement with a number of parties, resulting in multiple competing unsolicited, non-binding indicative proposals. I Squared, Pacific Equity Partners and Oaktree Capital Management were provided with access to comprehensive due diligence information and submitted non-binding indicative proposals, with the Scheme representing the highest offer price.

Independent Expert's opinion

The Independent Expert, Grant Samuel, has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read together with the full report of the Independent Expert set out in Annexure A.

Scheme Consideration

If the Scheme is implemented, oOh! Shareholders will receive $1.68 in cash for each oOh! Share[1] held at the Record Date (**Scheme Consideration**). The Scheme Consideration implies an enterprise value of approximately $1.03 billion[3] and represents a significant premium of:

- 98% to the closing price of $0.85 per oOh! Share on the Last Undisturbed Trading Day;[4]
- 81% to the 1-month volume weighted average price of $0.93 per oOh! Share up to and including the Last Undisturbed Trading Day;[5] and

1. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.
2. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.
3. Calculated based on a fully diluted share count of 528,211,762 assuming the treatment of the employee incentives is as set out in section 10.2.
4. Undisturbed share price is based on oOh!'s closing share price on the Last Undisturbed Trading Day.
5. 1-month volume weighted average price per oOh! Share is based on market value of oOh! Shares traded on ASX divided by market volume traded on ASX, calculated from 30 March 2026 to the Last Undisturbed Trading Day (inclusive).

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- 67% to the 3-month volume weighted average price of $1.00 per oOh! Share up to and including the Last Undisturbed Trading Day.[6]

The Scheme Consideration of $1.68 per oOh! Share[1] also falls within the valuation range of $1.59 to $1.78 per oOh! Share, as determined by the Independent Expert.

The Scheme Consideration will be increased by the amount of any Additional Scheme Consideration (if applicable) and reduced by the amount of any Permitted Dividend, by the amount by which the aggregate amounts of any other dividends declared or determined by oOh! on or before the Implementation Date (including the Interim Dividend) exceeds $0.02 cash per oOh! Share and also by the Transaction Costs Adjustment Amount (if any), as set out in further detail below.

Additional Scheme Consideration

If the Implementation Date occurs on or after 31 December 2026 (**Regulatory Approval Date**), the Scheme Consideration will be increased by an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

As at the Last Practicable Date, oOh! does not expect that the Scheme Consideration will be increased by the amount of any Additional Scheme Consideration.

Dividends

Under the Scheme Implementation Agreement, oOh! is permitted to pay a Permitted Dividend to oOh! Shareholders prior the Record Date, subject to complying with the Scheme Implementation Agreement. The oOh! Board currently intends to determine to pay a Permitted Dividend of $0.10 per oOh! Share prior to the Record Date, subject to liquidity requirements, the availability of franking credits, and the determination and payment of the Permitted Dividend complying with applicable legislative requirements. If the oOh! Board determines to pay a Permitted Dividend, this will be communicated to oOh! Shareholders by way of an ASX announcement. The oOh! Board may not determine whether to pay the Permitted Dividend until after the Scheme Meeting.

If a Permitted Dividend is determined and paid, the Scheme Consideration will be reduced by the amount of the Permitted Dividend and the oOh! Shareholders who can utilise franking credits may have an opportunity to benefit from franking credits attached to the Permitted Dividend. If no Permitted Dividend is determined and paid, the Scheme Consideration will remain at $1.68 per oOh! Share.[7]

The Scheme Consideration will also be reduced by the amount by which the aggregate of any dividends (other than the Permitted Dividend) which are declared or determined by oOh! on or before the Implementation Date (including the Interim Dividend) exceeds $0.02 cash per oOh! Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend).

The oOh! Board has already declared and paid the Interim Dividend of $0.02 cash per share to oOh! Shareholders on Thursday, 17 September 2026. The Board does not currently anticipate that it will determine and pay any dividend other than the Permitted Dividend described above prior to the Implementation Date.

Transaction Costs Adjustment Amount

If the aggregate of the Transaction Costs incurred or paid by the oOh! Group in connection with the Transaction or any Competing Transaction, together with the amount by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than $1.5 million, exceeds the Transaction Costs Cap, the Scheme Consideration will be reduced by the Transaction Costs Adjustment Amount.

As at the Last Practicable Date, it is not expected that the Transaction Costs, together with the amount by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than $1.5 million, will exceed the Transaction Costs Cap.

6. 3-month volume weighted average price per oOh! Share is based on market value of oOh! Shares traded on ASX divided by market volume traded on ASX, calculated from 28 January 2026 to the Last Undisturbed Trading Day (inclusive).
7. Subject to any applicable adjustments to the Scheme Consideration described in section 5.2.

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Scheme of arrangement

The Scheme can only proceed if, among other conditions, it is approved by the Requisite Majority of oOh! Shareholders being:

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting; and
- unless the Court orders otherwise, a majority in number (i.e. more than 50%) of oOh! Shareholders present and voting at the Scheme Meeting,

and if it is subsequently approved by the Court at the Second Court Hearing.

Implementation of the Scheme is also conditional on, amongst other conditions, BidCo obtaining FIRB, OIO and ACCC approval in respect of the Scheme and the satisfaction or, if applicable, waiver of certain Conditions Precedent (including there being no Material Adverse Change to oOh!) (see section 5.5 for more information).

oOh! Board recommendation

The oOh! Board has undertaken an extensive valuation and risk assessment of the Scheme, supported by its advisers. As a result of that assessment, the oOh! Board considers that the Scheme is in the best interests of oOh! Shareholders and the oOh! Directors (excluding the Excluded Director) unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.[8] Subject to these qualifications, each oOh! Director (excluding the Excluded Director) will vote all the oOh! Shares held or controlled by them in favour of the Scheme.[9]

In respect of the recommendation of James Taylor (Chief Executive Officer & Managing Director), oOh! Shareholders should also have regard to the fact that, if the Scheme is implemented, he will receive the benefits detailed in section 1.

In reaching their recommendation, the oOh! Board has assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

Advantages and disadvantages of the Scheme

The reasons you may wish to vote in favour of the Scheme include:

- the oOh! Directors (excluding the Excluded Director) unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders;[8]
- the Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal;
- the Scheme Consideration of $1.68 cash per oOh! Share[10] represents a significant premium to undisturbed share prices of oOh! Shares;
- the all cash consideration provides oOh! Shareholders with certain and immediate value and you will no longer be exposed to the risks associated with an investment in oOh! Shares;
- the Scheme Consideration of $1.68 cash per oOh! Share[10] is the highest offer price received following a competitive process;
- no Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the oOh! Directors are not aware of any Superior Proposal that is likely to emerge;
- the price of oOh! Shares may fall if the Scheme is not approved and in the absence of a Superior Proposal;
- if the Scheme does not proceed, oOh! Shareholders will continue to be exposed to risks specifically associated with the oOh! Group's business and the oOh! Directors' strategy for the business, as well as other potentially adverse consequences and general market risks that may impact your investment; and
- no brokerage or stamp duty will be payable by you on the transfer of your oOh! Shares.

8. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.
9. Refer to section 1 for further detail on interests of oOh! Directors.
10. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.

Chair's letter

The reasons you may not wish to vote in favour of the Scheme include:

- you may disagree with the oOh! Board and the Independent Expert's conclusions and believe that the Scheme is not in your best interests;
- you may consider that the Scheme Consideration is not acceptable having regard to your investment and/or does not reflect oOh!'s long-term potential and you may miss out on future potential upside;
- the tax consequences of transferring your oOh! Shares pursuant to the Scheme may not be optimal for your financial position;
- you may consider that there is potential for a Superior Proposal to be made in the foreseeable future; and
- you may believe it is in your best interests to maintain your current investment and risk profile having regard to the investment profile of oOh! and your investment objectives.

Further details on the oOh! Directors' recommendation of the Scheme are set out in section 3.

The oOh! Directors maintain a positive outlook for the long-term fundamentals and growth prospects of oOh! as well as its future strategic direction, however recognises the risks associated with the implementation of that strategy and of the general market in which oOh! operates.

The oOh! Board believes that the Scheme offers a compelling opportunity for oOh! Shareholders to immediately realise in cash the value of their investment.

Further information

I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully and in its entirety before deciding whether or not to vote in favour of the Scheme. I also recommend that, if required, you seek your own legal, financial, tax or other professional advice.

At the Scheme Meeting, oOh! Shareholders will be asked to approve the Scheme. The Scheme Meeting is scheduled to be held as a hybrid meeting at 11:00am (Sydney time) on Monday, 2 November 2026. oOh! Shareholders can attend, participate in and vote at the Scheme Meeting in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or through the online meeting platform https://meetings.openbriefing.com/oohlscheme26.

You can also vote on the Scheme directly or by appointing a proxy using the Voting Form, by appointing an attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote on your behalf. If you do not wish, or are unable, to attend the Scheme Meeting, I encourage you to vote directly or by appointing a proxy by completing the Voting Form and lodging it in one of the ways described in section 5.7 by 11:00am (Sydney time) on Saturday, 31 October 2026.

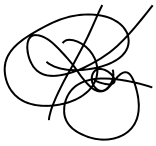
Even if you plan to attend the Scheme Meeting, you are encouraged to submit a direct vote or appoint a proxy using the Voting Form in advance of the Scheme Meeting so that your vote on the Scheme Resolution can still be counted if you encounter any issues in attending the Scheme Meeting.

The Scheme will only become Effective and be implemented if it is approved by the Requisite Majority of oOh! Shareholders at the Scheme Meeting. If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme at the Scheme Meeting.

oOh! Shareholders who have any questions relating to the Scheme should contact the oOh! Shareholder Information Line on 1300 911 275 (for callers within Australia) or +61 1300 911 275 (for callers outside Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday.

On behalf of the oOh! Board, I would like to take this opportunity to thank you for your ongoing support of oOh!. I look forward to your participation at the Scheme Meeting.

Yours sincerely



Philippa Kelly
Non-Executive Chair
oOh!media Limited

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Important information regarding Director's recommendations

1. Important information regarding Director's recommendations

David Ferrarin

The Excluded Director, David Ferrarin, has abstained from making a recommendation in respect of the Scheme or voting any oOh! Shares he holds due to a potential conflict of interest arising from his association with an entity that provided advisory services to I Squared. David Ferrarin did not participate in the provision of such advisory services and no part of the fees for such advisory services were dependent on the outcome of the Transaction.

David Ferrarin did not participate in, and did not vote on, any of the oOh! Board's considerations of the Scheme, or the oOh! Board's consideration of, or decision to enter into, the Scheme Implementation Agreement.

References in this Scheme Booklet to the recommendation of the oOh! Board are references to the recommendations of the oOh! Directors excluding David Ferrarin.

James Taylor

oOh! Shareholders should have regard to the fact that, if the Scheme is implemented in accordance with the timetable, James Taylor (Chief Executive Officer & Managing Director) will receive the following benefits:

- subject to any alternative treatment of oOh! Performance Rights that is agreed between BidCo and the oOh! Board and implemented (as set out in section 10.2):
  - a payment of $500,000 in cash as a result of the vesting of his awards under the 2026 STI;
  - 881,097 oOh! Performance Rights held by him will vest (without any payment being made by James Taylor) and as a result he will receive an additional 881,097 oOh! Shares. Restrictions on 7,956 oOh! Restricted Shares held by him will also be removed. James Taylor will be entitled to receive Scheme Consideration of $1,493,609.04; and
  - the remaining 420,712 of James Taylor's oOh! Performance Rights will be cancelled if the Scheme becomes Effective; and
- he will remain as CEO of oOh!.

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There are also ongoing discussions between I Squared and certain members of the oOh! executive team (some of whom hold oOh! Shares and/or oOh! Performance Rights), including James Taylor, as to their participation in a management equity plan to be implemented by a BidCo Group Member pursuant to which they may receive certain financial benefits depending on the performance of oOh! following Implementation of the Scheme and the outcome of any exit by the ISQ Funds of their investment in oOh!. Although no agreement has been reached as to the terms of any such participation in a management equity plan, such financial benefits that James Taylor and other participants may receive under such management equity plan may be materially greater than would have otherwise been received under the oOh! Equity Incentive Plan.

oOh! Shareholders should note that the vesting of 881,097 of James Taylor's outstanding oOh! Performance Rights noted above (or as otherwise agreed between BidCo and the oOh! Board), and the corresponding issue of oOh! Shares to him, has no impact on the Scheme Consideration payable to Scheme Shareholders. Such oOh! Shares will be issued after the Scheme Meeting and will not be voted at the Scheme Meeting.

Such oOh! Shares will form part of the Scheme Shares and James Taylor will be entitled to receive the Scheme Consideration under the Scheme for them, provided that they are held by him as at the Record Date. James Taylor will be entitled to receive the Permitted Dividend and any other dividends declared or determined by oOh! on or before the Implementation Date (if declared), provided that they are held by him as at the record date of the relevant dividend.

The oOh! Board (with James Taylor abstaining) has determined that James Taylor can, and should, if he wishes to do so, make a recommendation on the Scheme notwithstanding the nature of the additional benefits described above which will be received by him if the Scheme is implemented.

James Taylor considers that it is appropriate for him, notwithstanding the nature of the benefits described above which he may receive, to make a recommendation on the Scheme in light of the importance of the Scheme and his role as Chief Executive Officer & Managing Director and in assisting with the facilitation of the proposed Scheme.

Details of the oOh! Performance Rights and their treatment if the Scheme is implemented can be found in section 10.2.

2

Key information about the Scheme

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2. Key information about the Scheme

What is the Scheme?

The Scheme is a scheme of arrangement between oOh! and Scheme Participants. If the Scheme becomes Effective, BidCo will acquire all oOh! Shares and oOh! will become a wholly-owned subsidiary of BidCo, an entity owned and controlled by funds managed and/or advised by I Squared and its affiliates.

A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of oOh! Shareholders at a meeting of oOh! Shareholders as well as Court approval.

If the Scheme proceeds and you are an oOh! Shareholder on the Record Date you will receive $1.68 per oOh! Share[11] in cash.

The resolution approving the Scheme must be passed by oOh! Shareholders by the Requisite Majority, being:

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting; and
- unless the Court orders otherwise, a majority in number (i.e. more than 50%) of oOh! Shareholders present and voting at the Scheme Meeting.

The Scheme is also subject to the satisfaction or waiver of the Conditions Precedent summarised in section 5.5 and set out in full in clause 3.1 of the Scheme Implementation Agreement (a copy of which is set out in Annexure B), and approval by the Court.

The terms of the Scheme are set out in full in Annexure C.

What should I do?

You should read this Scheme Booklet carefully and in its entirety and then vote by attending the Scheme Meeting, or by voting directly or by appointing a proxy to vote on your behalf using the Voting Form. Full details of who is eligible to vote and how to vote are set out on this page and in sections 5.7 and 5.8.

Answers to various frequently asked questions are set out in section 4. If you have any additional questions in relation to this Scheme Booklet or the Scheme, please consult your legal, financial, tax or other professional adviser or call the Shareholder Information Line on 1300 911 275 within Australia and +61 1300 911 275 outside Australia between Monday and Friday from 9:00am to 5:00pm (Sydney time).

What are the conditions to the Scheme?

The implementation of the Scheme is subject to several Conditions Precedent as set out in the Scheme Implementation Agreement. Further details on the Conditions Precedent are set out in section 5.5.

As at the Last Practicable Date, oOh! is not aware of any circumstances which would cause the Conditions Precedent that have not yet been satisfied or waived to not be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting, or earlier if required.

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11. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.

2. Key information about the Scheme

How do I vote?

Am I entitled to vote?

If you are registered on the Register at 11:00am on Saturday, 31 October 2026 as an oOh! Shareholder, you will be entitled to vote on the resolution to approve the Scheme at the Scheme Meeting. Registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

If oOh! Shares are jointly held, only 1 of the joint oOh! Shareholders is entitled to vote. If more than 1 joint oOh! Shareholder votes, only the vote of the oOh! Shareholder whose name appears first on the Register will be counted.

Where will the Scheme Meeting be held?

The Scheme Meeting will be held as a hybrid meeting at 11:00am (Sydney time) on Monday, 2 November 2026.

oOh! Shareholders and duly appointed proxies, attorneys and corporate representatives of oOh! Shareholders can attend, participate and vote at the Scheme Meeting in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or through the online meeting platform https://meetings.openbriefing.com/omlscheme26. oOh! Shareholders (and duly appointed proxies, attorneys or corporate representatives of oOh! Shareholders) who participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the online meeting platform https://meetings.openbriefing.com/omlscheme26.

oOh! Shareholders and their duly appointed proxies, attorneys and corporate representatives should refer to section 5.7 and Annexure F for details on how to attend, participate and vote at the Scheme Meeting.

A copy of the Notice of Scheme Meeting is set out in Annexure E to this Scheme Booklet.

How do I vote at the Scheme Meeting?

oOh! Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or through the online meeting platform https://meetings.openbriefing.com/omlscheme26; or
- by voting directly or appointing a proxy using the Voting Form, or by appointing an attorney or corporate representative to attend the Scheme Meeting and vote on their behalf. Further details on how to use the Voting Form are set out below.

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How do I vote?

Your personalised Voting Form (or, for oOh! Shareholders who have elected to receive communications electronically, your personalised voting link) for the Scheme Meeting accompanies this Scheme Booklet. You can use the Voting Form (or personalised voting link) either to vote directly or to appoint a proxy. Information setting out how you may vote using the Voting Form is contained in the Notice of Scheme Meeting. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

Your Voting Form (and the authority under which the Voting Form is signed (or a certified copy of the authority)) may be lodged as follows:

- **by post** to:

  oOh!media Limited
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag A14
  Sydney South NSW 1235 Australia

- **by hand delivery** to:

  MUFG Corporate Markets (AU) Limited
  Parramatta Square, Level 22, Tower 6,
  10 Darcy Street, Parramatta NSW 2150

- **online** at au.investorcentre.mpms.mufg.com
- **by fax** to +61 2 9287 0309

Your Voting Form, together with any authority under which the Voting Form is signed (or a certified copy of the authority), must be received no later than 11:00am on Saturday, 31 October 2026 (48 hours prior to commencement of the Scheme Meeting). Voting Forms received after this time will be invalid.

oOh! Shareholders who have lodged a direct vote or appointed a proxy using the Voting Form will be admitted to the Scheme Meeting either in person or online. The sending of a Voting Form will not preclude an oOh! Shareholder from attending at the Scheme Meeting.

What is the oOh! Directors' recommendation?

The oOh! Board believes that the Scheme is in the best interests of oOh! Shareholders and the oOh! Directors (excluding the Excluded Director) unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders, oOh! Shareholders vote in favour of the Scheme at the Scheme Meeting.[12]

In reaching their recommendation, the oOh! Board has assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

The oOh! Board believes the offer represents an attractive price and provides an opportunity for oOh! Shareholders to realise certain value in cash which may not be achieved in the near term, or at all if the Scheme does not proceed.

Each of the oOh! Directors (excluding the Excluded Director) will vote the oOh! Shares that they own or control and will direct any oOh! proxies placed at their discretion in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.

See section 1 for further information in relation to the recommendation of James Taylor and the Excluded Director.

12. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.

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Matters relevant to your vote on the Scheme

3. Matters relevant to your vote on the Scheme

The Scheme has a number of advantages and disadvantages that may affect oOh! Shareholders in different ways depending on their individual circumstances. Certain of those advantages and disadvantages are described in this section 3, a summary of which is set out below. oOh! Shareholders should seek professional advice on their particular circumstances, as appropriate, before voting on the Scheme.

Section 3.1 describes some of the reasons why the oOh! Directors (excluding the Excluded Director) unanimously recommend that oOh! Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.[13]

Section 3.1 should be read in conjunction with section 3.2, which sets out potential reasons as to why oOh! Shareholders may wish to vote against the Scheme.

Section 3.3 also sets out some additional considerations that may be relevant to your vote in respect of the Scheme. You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

The oOh! Board believes the advantages of the Scheme significantly outweigh the disadvantages.

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13. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.

Summary of reasons why you may choose to vote in favour of the Scheme

✓	The oOh! Directors (excluding the Excluded Director) unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.[12]
✓	The Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal.
✓	The Scheme Consideration of $1.68 cash per oOh! Share[14] represents a significant premium to undisturbed share prices of oOh! Shares.
✓	The all cash consideration provides oOh! Shareholders with certain and immediate value and you will no longer be exposed to the risks associated with an investment in oOh! Shares.
✓	The Scheme Consideration of $1.68 cash per oOh! Share[14] is the highest offer price received following a competitive process.
✓	No Superior Proposal has emerged as at the date of this Scheme Booklet.
✓	The price of oOh! Shares may fall if the Scheme is not approved and in the absence of a Superior Proposal.
✓	If the Scheme does not proceed, oOh! Shareholders will continue to be exposed to risks specifically associated with the oOh! Group's business and the oOh! Directors' strategy for the business, as well as other potentially adverse consequences and general market risks that may impact your investment.
✓	No brokerage or stamp duty will be payable by you on the transfer of your oOh! Shares.

Reasons to vote in favour of the Scheme are discussed in more detail in section 3.1.

Summary of reasons why you may choose not to vote in favour of the Scheme

✗	You may disagree with the Independent Expert and the oOh! Directors and believe that the Scheme is not in your best interests
✗	You may consider that the Scheme Consideration is not acceptable having regard to your investment and/or does not reflect oOh!'s long-term potential and you may miss out on future potential upside
✗	The tax consequences of transferring your oOh! Shares pursuant to the Scheme may not be optimal for your financial position
✗	You may consider that there is potential for a Superior Proposal to be made in the foreseeable future
✗	You may believe it is in your best interests to maintain your current investment and risk profile having regard to the investment profile of oOh! and your investment objectives

Reasons why you may not want to vote in favour of the Scheme are discussed in more detail in section 3.2.

14. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.

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3.1 Reasons why you may choose to vote in favour of the Scheme

(a) The oOh! Directors (excluding the Excluded Director) unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders[15]

The oOh! Board believes that the Scheme is in the best interests of oOh! Shareholders and the oOh! Directors (excluding the Excluded Director) unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders, oOh! Shareholders vote in favour of the Scheme at the Scheme Meeting.[14]

In reaching its recommendation, the oOh! Board has assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

The oOh! Board believes the offer represents an attractive price and provides an opportunity for oOh! Shareholders to realise certain value in cash which may not be achieved in the near term, or at all if the Scheme does not proceed.

Each of the oOh! Directors (excluding the Excluded Director) will vote the oOh! Shares that they own or control and will direct any oOh! proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.

The interests of the oOh! Directors and the number and description of oOh! Shares held by or on behalf of the oOh! Directors are set out in section 10.3.

(b) The Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal

The Independent Expert has analysed the oOh! Group's business and, in light of this analysis, the Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal.

The Scheme Consideration of $1.68 cash per oOh! Share[16] falls within the valuation range of $1.59 to $1.78 per oOh! Share, as determined by the Independent Expert.

A copy of the Independent Expert's Report is set out in Annexure A. The oOh! Directors encourage you to read the Independent Expert's Report in its entirety.

(c) The Scheme Consideration of $1.68 cash per oOh! Share[15] represents a significant premium to undisturbed share prices

The Scheme Consideration of $1.68 cash per oOh! Share[15] payable to oOh! Shareholders if the Scheme becomes Effective represents a significant premium of:

- 98% to the closing price of $0.85 per oOh! Share on the Last Undisturbed Trading Day;[17]
- 81% to the 1-month volume weighted average price of $0.93 per oOh! Share up to and including the Last Undisturbed Trading Day;[18] and
- 67% to the 3-month volume weighted average price of $1.00 per oOh! Share up to and including the Last Undisturbed Trading Day.[19]

15. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.
16. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.
17. Undisturbed share price is based on oOh!'s closing share price on the Last Undisturbed Trading Day.
18. 1-month volume weighted average price per oOh! Share is based on market value of oOh! Shares traded on ASX divided by market volume traded on ASX, calculated from 30 March 2026 to 28 April 2026 (inclusive).
19. 3-month volume weighted average price per oOh! Share is based on market value of oOh! Shares traded on ASX divided by market volume traded on ASX, calculated from 28 January 2026 to 28 April 2026 (inclusive).

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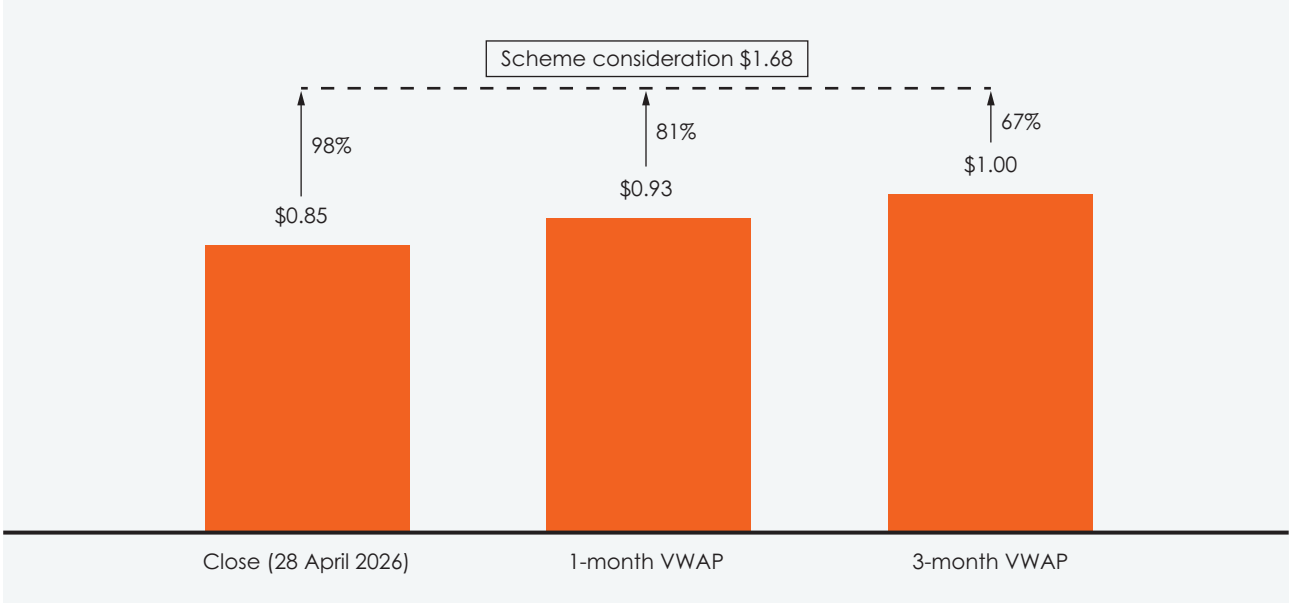
3. Matters relevant to your vote on the Scheme

Figure 1: Premia of Scheme Consideration over historical trading prices



(d) The all cash consideration provides oOh! Shareholders with certain and immediate value and you will no longer be exposed to the risks associated with an investment in oOh! Shares

If implemented, the Scheme Consideration of $1.68 per oOh! Share[20] held on the Record Date provides the value and certainty of cash.

Specifically, if all conditions and approvals for the Scheme are satisfied or waived, as applicable, the Scheme Consideration will be provided to oOh! Shareholders on the Implementation Date, which is expected to be paid on or about Thursday, 26 November 2026.

In contrast, if the Scheme does not proceed, the amount which oOh! Shareholders will be able to realise for their investment in oOh! Shares (in terms of price and by way of any future dividends), will be uncertain.

Those uncertainties relate to the performance of the oOh! Group's business from time to time, general economic conditions and movements in the securities markets. These risks are described in sections 8.2 and 8.3.

In addition to the general business risks the oOh! Group is exposed to, there are potentially other adverse consequences for the oOh! Group if the Scheme does not proceed. More information about these risks is set out in section 8.5.

The Scheme removes these risks and uncertainty for oOh! Shareholders and allows oOh! Shareholders to exit their investment in oOh! at a certain cash price of $1.68 per oOh! Share.[19]

(e) The Scheme Consideration of $1.68 cash per oOh! Share[19] is the highest offer price received following a competitive process

The Scheme is the outcome of a comprehensive public process which commenced in April 2026 as a result of the receipt by oOh! on 28 April 2026 of the Initial Proposal to acquire all of the shares in oOh! by way of scheme of arrangement for $1.40 cash per oOh! Share. This initiated engagement with a number of parties, resulting in multiple competing non-binding indicative proposals. I Squared, Pacific Equity Partners and Oaktree Capital Management were provided with access to comprehensive due diligence information and submitted non-binding indicative proposals, with the Scheme representing the highest offer price.

20. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.

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(f) No Superior Proposal has emerged as at the date of this Scheme Booklet

As at the date of this Scheme Booklet, no Superior Proposal has emerged and the oOh! Directors are not aware of any Superior Proposal that is likely to emerge. The Scheme Implementation Agreement contains provisions which regulate the way in which oOh! can respond to Competing Transactions, details of which are summarised in section 10.16(c).

The oOh! Directors will notify oOh! Shareholders if a Superior Proposal is received before the Scheme Meeting.

(g) The price of oOh! Shares may fall if the Scheme is not approved and in the absence of a Superior Proposal

The oOh! Directors are unable to predict the price at which the oOh! Shares will trade in the future but consider that, if the Scheme is not approved and no Superior Proposal emerges, the price of oOh! Shares may fall to below the level at which it has been trading since the Initial Proposal was announced on 29 April 2026. The oOh! Directors also believe that if the Scheme is not approved and no Superior Proposal emerges, oOh! Shares will remain subject to market volatility, including general movements in the securities market and the impact of general economic conditions (see section 8 for more details).

Figure 2: oOh! share price performance over last 12 months to Last Practicable Date

(h) If the Scheme does not proceed, oOh! Shareholders will continue to be exposed to risks specifically associated with the oOh! Group's business and the oOh! Directors' strategy for the business, as well as other potentially adverse consequences and general market risks that may impact your investment

If the Scheme does not proceed, oOh! Shareholders will continue to be exposed to those risks which are currently associated with an investment in the oOh! Group. Refer to section 8 for a summary of those risks.

(i) No brokerage or stamp duty will be payable by you on the transfer of your oOh! Shares

You will not incur any brokerage or stamp duty on the transfer of your oOh! Shares to BidCo under the terms of the Scheme.

It is possible that brokerage may be incurred (and potentially GST on those charges) if oOh! Shareholders transfer oOh! Shares other than under the Scheme.

3. Matters relevant to your vote on the Scheme

3.2 Reasons why you may choose to vote against the Scheme

(a) You may disagree with the Independent Expert and the oOh! Directors and believe that the Scheme is not in your best interests

Despite the unanimous recommendation of the oOh! Directors (excluding the Excluded Director) that you vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is in the best interests of oOh! Shareholders in the absence of a Superior Proposal,[21] you may disagree and believe that the Scheme is not in your best interests. There is no obligation to follow the recommendation of the oOh! Directors or to agree with the opinion of the Independent Expert.

(b) You may consider that the Scheme Consideration is not acceptable having regard to your investment and/or does not reflect oOh!'s long-term potential, and you may miss out on future potential upside.

You may consider that the Scheme Consideration is not appropriate having regard to the share price of oOh! Shares at the time of your investment(s) in oOh!.

In addition, if the Scheme is implemented, you will no longer retain an exposure to the oOh! Group's business or participate in future potential upside through the oOh! Group's market and business performance. You may consider that the risks identified in section 8 are unlikely to adversely impact oOh! and, as such, the Scheme Consideration does not fully reflect the value of oOh! Shares over the longer term.

See section 6.5 for information on oOh!'s historical financial performance.

(c) The tax consequences of transferring your oOh! Shares pursuant to the Scheme may not be optimal for your financial position

Implementation of the Scheme may have tax consequences for you and you may consider that those tax consequences of transferring your oOh! Shares to BidCo pursuant to the Scheme are not attractive to you.

A general guide to the taxation implications of the Scheme for certain oOh! Shareholders is set out in section 9. This guide is expressed in general terms, and you should seek professional advice regarding the tax consequences applicable to your circumstances.

(d) You may consider that there is potential for a Superior Proposal to emerge in the foreseeable future

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future.

However, for the reasons noted below, the oOh! Directors consider that the possibility of a Superior Proposal emerging is low:

- since the announcement of the Scheme on 10 August 2026 and up to the date of this Scheme Booklet, the oOh! Directors have not received a Superior Proposal and they are not aware of any Superior Proposal that is likely to emerge; and
- the Scheme is the outcome of a comprehensive public process which commenced in April 2026.

As set out in section 10.16(c), under the Scheme Implementation Agreement, oOh! is bound by exclusivity obligations including in respect of Competing Transactions. oOh! is also required to pay a break fee to BidCo in certain circumstances, including if a Competing Transaction is announced and completes within 12 months of the End Date. See section 3.3(d) for more details.

21. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.

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(e) You may believe it is in your best interests to maintain your current investment and risk profile

You may wish to maintain an interest in oOh! because you are seeking an investment in a public listed company with the specific characteristics of oOh!, including its strategy and potential growth profile.

You may also consider that, despite the risk factors relevant to the oOh! Group's current and potential future operations (including those set out in section 8) it would be difficult to identify and invest in alternative investments that have a similar investment profile to oOh! and/or you may incur transaction costs in undertaking such an investment.

3.3 Other relevant considerations

(a) The Scheme may be implemented even if you vote against it

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of oOh! Shareholders and the Court. If this occurs, the oOh! Shares you hold on the Record Date will be transferred to BidCo and you will receive $1.68 cash per oOh! Share[22] even though you did not vote on, or voted against, the Scheme.

(b) Costs

oOh! has incurred significant costs in responding to the various proposals it has received and revisions of those proposals. These costs include negotiations with BidCo, retention of advisers, provision of information to BidCo and other bidders, facilitating BidCo and other bidders' access to due diligence, engagement of the Independent Expert and preparation of this Scheme Booklet.

If the Scheme is implemented, oOh! expects to incur total costs relating to the Scheme of approximately $15.5 million and these costs will effectively be met by BidCo as the controller of oOh! following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, oOh! expects to incur total costs relating to the Scheme of approximately $8 – 10 million[23] which have been or will be paid by oOh! in FY26. Only in limited circumstances, where BidCo materially breaches the Scheme Implementation Agreement will BidCo be required to pay oOh! the Reverse Break Fee of $8.9 million which will contribute to the payment of these transaction costs. See section 10.16(e) for further information in relation to the Reverse Break Fee.

(c) Conditions Precedent

The Scheme is subject to a number of Conditions Precedent, which are summarised in section 5.5. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majority of oOh! Shareholders at the Scheme Meeting.

22. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.
23. Excluding any Break Fee that may be payable to BidCo as described in section 10.16(d).

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3. Matters relevant to your vote on the Scheme

(d) Break Fee

A Break Fee of $8.9 million is payable by oOh! to BidCo:

- if on or before the End Date a Competing Transaction is announced (whether or not such transaction is stated to be subject to any pre-condition) and, within 12 months of the date of such announcement, a person (either alone or together with any of its Associates) completes or implements a Competing Transaction of a kind referred to in any of paragraphs (b)(i), (ii), (iii) or (iv) of the definition of Competing Transaction or acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, or acquires an economic interest in or voting power in respect of, 50% or more of oOh! Shares;
- if:
  - any oOh! Director (excluding the Excluded Director) fails to make their recommendation for the Scheme, withdraws, adversely changes or makes any statement or takes any action inconsistent with their recommendation for the Scheme, or recommends, supports or endorses a Competing Transaction; or
  - the Excluded Director ceases to abstain from making a recommendation for the Scheme or giving a voting intention statement in favour of the Scheme (other than by making a recommendation for the Scheme or giving a voting intention statement in favour of the Scheme unanimously with the oOh! Board), or makes any statement or takes any action inconsistent with their abstention from making a recommendation for the Scheme, or otherwise inconsistent with the oOh! Board's recommendation of the Transaction, or which is inconsistent with or adverse to the implementation of the Scheme or to its prospects of being approved,

  provided that BidCo terminates the Scheme Implementation Agreement, except where:
  - the change of recommendation or statement is made after the Independent Expert has concluded that the Scheme is not in the best interests of oOh! Shareholders (other than where a factor contributing to this conclusion is a Competing Transaction); or
  - the Court or ASIC required or requested the relevant oOh! Director abstain from making a recommendation and such person does not make any statement or take any action inconsistent with their abstention from making a recommendation, or otherwise inconsistent with the oOh! Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved;
- if prior to termination of the Scheme Implementation Agreement, an oOh! Group Member enters into an implementation agreement (or similar) with any third party in respect of a Competing Transaction agreeing (conditionally or otherwise) to undertake or give effect to such Competing Transaction, or otherwise becomes obliged (conditionally or otherwise) to undertake or give effect to a Competing Transaction; or
- BidCo validly terminates the Scheme Implementation Agreement because of a material breach of the Scheme Implementation Agreement by oOh!.

However, the Break Fee is not payable simply because the Scheme is not approved by the Requisite Majority of oOh! Shareholders.

See section 10.16(d) for further information in relation to the Break Fee.

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Frequently Asked Questions

4. Frequently Asked Questions

This Scheme Booklet contains detailed information regarding the Scheme. The following section provides summary answers to some questions you may have and will assist you to locate further, more detailed information in this Scheme Booklet.

The Scheme at a glance

Question	Answer
What are oOh! Shareholders being asked to consider?	oOh! Shareholders are being asked to consider and vote on the Scheme, for the acquisition by BidCo of oOh! Shares. The vote on the Scheme will occur at the Scheme Meeting. The terms of the Scheme are set out in full in Annexure C.
What is the Scheme?	The Scheme is a scheme of arrangement between oOh! and Scheme Participants. If the Scheme becomes Effective, BidCo will acquire all oOh! Shares. A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of oOh! Shareholders at a meeting of oOh! Shareholders and Court approval. The terms of the Scheme are set out in full in Annexure C. See also section 5 for more details.
What do the oOh! Directors recommend?	The oOh! Board believes that the Scheme is in the best interests of oOh! Shareholders and the oOh! Directors (excluding the Excluded Director) unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.[24] The basis for this recommendation is set out in section 3.1. Section 3.2 includes a summary of the possible reasons not to vote for the Scheme. In considering whether to vote in favour of the Scheme, the oOh! Directors encourage you to seek independent legal, financial, tax or other professional advice.
How do the oOh! Directors intend to vote?	Each oOh! Director who owns or controls oOh! Shares (excluding the Excluded Director) will vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders. The number of oOh! Shares held or controlled by an oOh! Director as at the Last Practicable Date is set out in section 10.3.

24. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.

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Question	Answer
Why has the Scheme Booklet been made available?	This Scheme Booklet has been made available to you because you are shown on the oOh! Register as holding oOh! Shares. oOh! Shareholders are being asked to vote on the Scheme, which if approved and if the conditions to the Scheme are satisfied or waived (where applicable), will result in BidCo acquiring all of the oOh! Shares for the Scheme Consideration. This Scheme Booklet is intended to help you to decide how to vote on the resolution to approve the Scheme, which needs to be passed by the Requisite Majority at the Scheme Meeting to allow the Scheme to proceed. If you have sold all of your oOh! Shares, please disregard this Scheme Booklet.
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal. The Scheme Consideration of $1.68 cash per oOh! Share[25] falls within the valuation range of $1.59 to $1.78 per oOh! Share, as determined by the Independent Expert. The Independent Expert's Report is set out in full in Annexure A.
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of several Conditions Precedent contained in the Scheme Implementation Agreement, set out in section 5.5. As at the Last Practicable Date, the oOh! Directors are not aware of any reason why any Condition Precedent will not be satisfied.
What are the reasons to vote in favour of the Scheme?	Reasons why you may consider voting in favour of the Scheme are set out in full in section 3.1.
What are the reasons not to vote in favour of the Scheme?	Reasons why you might consider not voting in favour of the Scheme are set out in full in section 3.2.
What are the prospects of receiving a Superior Proposal?	Since the Scheme was announced, no Superior Proposal has emerged. Given the time that has elapsed since the Initial Proposal was announced on 29 April 2026, the oOh! Directors' view is that a Superior Proposal is unlikely to emerge prior to the Scheme Meeting. See section 3.1(f) for more details.
Can the Scheme Implementation Agreement be terminated?	The Scheme Implementation Agreement may be terminated in certain circumstances, details of which are summarised in section 10.16. If the Scheme Implementation Agreement is terminated, the Scheme will not proceed.
Is there a Break Fee payable?	Under the Scheme Implementation Agreement, oOh! must pay to BidCo the Break Fee (which is an amount equal to $8.9 million) if certain events occur. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Agreement) are summarised in section 10.16(d).

25. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.

4. Frequently Asked Questions

Question	Answer
Is there a Reverse Break Fee payable?	BidCo must pay to oOh! the Reverse Break Fee (which is an amount equal to $8.9 million) if certain events occur. These events (and other key terms of the Reverse Break Fee provisions in the Scheme Implementation Agreement) are summarised in section 10.16(e).
What are the risks of an ongoing investment in oOh! if the Scheme is not implemented?	There are a number of general risks, as well as risks specific to oOh! and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of oOh!, as well as the value of oOh! and the potential for any future dividends to be declared and paid by oOh!. Section 8 outlines: • general investment risks (refer to section 8.2); • specific risks associated with your current investment in oOh! (refer to section 8.3); • risk factors relating to the Scheme (refer to section 8.4); and • risk factors if the Scheme does not proceed (refer to section 8.5). However, section 8 is a summary only. There may be additional risks and uncertainties not currently known to oOh! which may also have a material adverse effect on oOh! financial and operational performance now or in the future.
Why has the Excluded Director abstained from recommending or voting on the Scheme?	The Excluded Director, David Ferrarin, has abstained from making a recommendation in respect of the Scheme or voting any oOh! Shares he holds due to a potential conflict of interest arising from his association with an entity that provided advisory services to I Squared. No part of the fees for such advisory services were dependent on the outcome of the Transaction. David Ferrarin did not participate in the provision of those services or oOh! Board's consideration of, or decision to enter into, the Scheme Implementation Agreement.
What should I do?	You should read this Scheme Booklet carefully and in its entirety and then vote directly using the Voting Form or appoint a proxy to vote on your behalf. Full details of who is eligible to vote are set out in section 5.8 and details of how to vote are set out in section 5.7.

What you will receive under the Scheme

Question	Answer
What will I receive if the Scheme becomes Effective?	If the Scheme is approved and implemented, you will receive the Scheme Consideration of $1.68 cash for each oOh! Share[26] you hold on the Record Date. See section 5.2 for more details.
What premium does the Scheme Consideration represent?	The Scheme Consideration of $1.68 cash per oOh! Share[27] represents a significant premium of: • 98% to the closing price of $0.85 per oOh! Share on the Last Undisturbed Trading Day; • 81% to the 1-month volume weighted average price of $0.93 per oOh! Share up to and including the Last Undisturbed Trading Day; and • 67% to the 3-month volume weighted average price of $1.00 per oOh! Share up to and including the Last Undisturbed Trading Day.

26. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.
27. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.

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Question	Answer
What are the potential adjustments to the Scheme Consideration?	The Scheme Consideration will be increased by the amount of any Additional Scheme Consideration (if applicable) and reduced by the amount of any Permitted Dividend, and also reduced by the amount by which the aggregate of any other dividends declared or determined by oOh! on or before the Implementation Date (including the Interim Dividend) exceeds $0.02 cash per oOh! Share. The Scheme Consideration will also be reduced by the Transaction Costs Adjustment Amount (if any). As at the Last Practicable Date, it is not expected that the Scheme Consideration will be increased by the amount of the Additional Scheme Consideration or reduced by the Transaction Costs Adjustment Amount. See section 5.2 for more.
What is the Permitted Dividend?	Under the Scheme Implementation Agreement, oOh! is permitted to pay a Permitted Dividend to oOh! Shareholders prior to the Record Date, subject to complying with the Scheme Implementation Agreement. The Scheme Consideration will be reduced by the amount of (but not the value of any franking credits attached to) any Permitted Dividend. The oOh! Board currently intends to determine to pay a Permitted Dividend of $0.10 per oOh! Share prior to the Record Date, subject to liquidity requirements, the availability of franking credits, and the determination and payment of the Permitted Dividend complying with applicable legislative requirements. If the oOh! Board determines to pay a Permitted Dividend, this will be communicated to oOh! Shareholders by way of an ASX announcement. The oOh! Board may not determine whether to pay the Permitted Dividend until after the Scheme Meeting. See section 5.2(c) for more details.
How will I be paid?	All payments will be made by direct credit into your nominated bank account, as advised to the oOh! Share Registry before the Record Date. If you have not previously notified the oOh! Share Registry of your nominated bank account, or you would like to change your existing nominated bank account, you should update these details before the Record Date via the investor portal, https://au.investorcentre.mpms.mufg.com by either registering as a new investor with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or logging into your account. Please ensure oOh! has your bank account details and contact details recorded, so that oOh! can pay and promptly advise you of implementation of the Scheme. Alternatively, a paper electronic funds transfer (EFT) form may either be provided or requested from https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/, for completion and return by post to MUFG Pension & Market Services, Locked Bag A14, Sydney South NSW 1235 Australia. Alternatively, it can be emailed to forms@cm.mpms.mufg.com. A paper EFT update form will automatically be posted with this Scheme Booklet to those oOh! Shareholders without bank account details recorded with the oOh! Share Registry.

4. Frequently Asked Questions

Question	Answer
	If an oOh! Shareholder has not notified the oOh! Share Registry of valid bank account details before the Record Date, the Scheme Consideration may be paid by Australian dollar cheque mailed to the registered address of that oOh! Shareholder as shown in the Register (or sent by airmail if the address of that oOh! Shareholder as shown in the Register is outside Australia). If an oOh! Shareholder does not have a registered address and no account has been notified or a deposit into such account is rejected or refunded, or a cheque is cancelled, oOh! may credit the amount payable to a separate bank account and will be held by oOh! until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a separate bank account, oOh! will continue to hold it in the Trust Account on trust for the Scheme Participant until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Any interest or other benefit accruing from unclaimed amounts will be to the benefit of BidCo.
What will I receive if the Scheme is not approved by the Requisite Majority at the Scheme Meeting?	If the Scheme is not approved by the Requisite Majority, you will retain your oOh! Shares and you will not receive any Scheme Consideration. See section 8.5 for more details.
When will I receive the Scheme Consideration?	If you hold oOh! Shares on the Record Date, you will be paid your Scheme Consideration on the Implementation Date.
What are the tax consequences of the Scheme?	Section 9 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for certain Scheme Participants who dispose of their oOh! Shares in accordance with the Scheme. Section 9 is general in nature and you should consult with your own tax adviser regarding the tax consequences of disposing of your oOh! Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.
Will I have to pay brokerage fees or stamp duty?	No brokerage or stamp duty will be payable by you on the transfer of your oOh! Shares.

Voting to approve the Scheme

Question	Answer
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held as a hybrid meeting at 11:00am (Sydney time) on Monday, 2 November 2026. oOh! Shareholders or duly appointed proxies, attorneys or corporate representatives of oOh! Shareholders can attend, participate and vote at the Scheme Meeting in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or through the online meeting platform https://meetings.openbriefing.com/omlscheme26.

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Question	Answer
	oOh! Shareholders who participate in the Scheme Meeting through the online meeting platform https://meetings.openbriefing.com/omlscheme26 will be able to listen to the Scheme Meeting, cast a vote and ask questions. Full details of how to vote at the Scheme Meeting (including via the online meeting platform https://meetings.openbriefing.com/omlscheme26) are set out in the "Key information about the Scheme" section, section 5.7 and Annexure F.
How do I access the online meeting platform?	Full details on how to login, attend, participate and vote at the Scheme Meeting via the online meeting platform are set out at Annexure F.
What am I being asked to vote on at the Scheme Meeting?	At the Scheme Meeting, oOh! Shareholders will be asked to vote on the Scheme Resolution to approve the Scheme. The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.
Am I entitled to vote at the Scheme Meeting?	If you are registered as an oOh! Shareholder on the Register at 11:00am on Saturday, 31 October 2026, you will be entitled to vote at the Scheme Meeting.
What vote is required to approve the Scheme?	For the Scheme to proceed, votes "in favour of" the resolution to approve the Scheme at the Scheme Meeting must be received from a Requisite Majority of oOh! Shareholders. A Requisite Majority is: • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting; and • unless the Court orders otherwise, a majority in number (i.e. more than 50%) of oOh! Shareholders present and voting at the Scheme Meeting. It is also necessary for the Court to approve the Scheme before it can become Effective.
What choices do I have as an oOh! Shareholder?	As an oOh! Shareholder, you have the following choices: • you can vote at the Scheme Meeting, vote directly using the Voting Form or by proxy at the Scheme Meeting; • you can elect not to vote at the Scheme Meeting; or • you can sell your oOh! Shares on ASX at any time before close of trading on ASX on the Effective Date. If you sell your oOh! Shares on ASX you may incur brokerage costs.
Should I vote?	Voting is not compulsory. However, the oOh! Directors believe that the Scheme is important to oOh! Shareholders and the oOh! Directors (excluding the Excluded Director) unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.[28]

28. In respect of the recommendation of James Taylor, oOh! Shareholders should have regard to the fact that, if the Scheme is implemented, James Taylor will receive benefits as further detailed in section 1.

4. Frequently Asked Questions

Question	Answer
How do I vote?	oOh! Shareholders who are entitled to vote can vote in one of the following ways: • **at the Scheme Meeting:** by attending the Scheme Meeting either in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or online by participating and voting via the online meeting platform at https://meetings.openbriefing.com/omlscheme26; • **before the Scheme Meeting:** by voting directly or appointing a proxy by completing and lodging a Voting Form (or, for oOh! Shareholders who have elected to receive communications electronically, via your personalised voting link) in accordance with the instructions on the Voting Form, or by submitting your vote online at au.investorcentre.mpms.mufg.com. To be effective, your Voting Form or online vote must be received by the oOh! Share Registry by 11:00am (Sydney time) on Saturday, 31 October 2026; • **by attorney:** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing the oOh! Share Registry with the original or a certified copy of the duly executed power of attorney by 11:00am (Sydney time) on Saturday, 31 October 2026; or • **by corporate representative:** if you are a body corporate, by appointing an individual to attend and vote at the Scheme Meeting as your corporate representative and providing a duly executed certificate of appointment, in accordance with section 250D of the Corporations Act, to the oOh! Share Registry before the Scheme Meeting. Voting Forms may be lodged in the following ways: • **by post:** to oOh!media Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia • **by hand delivery:** to MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 • **online:** at au.investorcentre.mpms.mufg.com • **by fax:** to +61 2 9287 0309 Full details of how to attend and vote at the Scheme Meeting, lodge a Voting Form, appoint a proxy, attorney or corporate representative are set out in the Notice of Scheme Meeting in Annexure E. Instructions for participating and voting online during the Scheme Meeting are set out in the Online Meeting Guide at Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" or section 5.7.

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Question	Answer
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meeting, see the Explanatory Notes to the Notice of Scheme Meeting at Annexure E.
Can I attend the Court and oppose the Court approval of the Scheme?	As an oOh! Shareholder, you have the right to appear and make submissions in respect of the Second Court Hearing, which is scheduled to be held at 9.15am on Wednesday, 4 November 2026 at the Supreme Court of New South Wales, 184 Phillip Street, Sydney NSW 2000. If you wish to appear and make submissions at the Second Court Hearing, you may do so by filing with the Court, and serving on oOh!, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on oOh! at least one day before the Second Court Date.
What happens if I do not vote, or I vote against the Scheme?	The Scheme may not be approved by the Requisite Majority at the Scheme Meeting. If this occurs the Scheme will not proceed, you will **not** receive the Scheme Consideration and you will remain an oOh! Shareholder. See section 8.5 for more details. However, if the Scheme is approved and implemented your oOh! Shares will be transferred to BidCo and you will receive the Scheme Consideration for your oOh! Shares even if you did not vote or you voted against the Scheme.
What happens if the Scheme is not approved at the Scheme Meeting or is not approved by the Court?	If the Scheme is not approved by a Requisite Majority of oOh! Shareholders at the Scheme Meeting or the Scheme is not approved by the Court: • oOh! will remain listed on ASX; • the expected benefits of the Scheme will not be realised and the potential disadvantages and risks associated with the Scheme will not arise; • you will retain your oOh! Shares; • oOh! Shareholders will not receive the Scheme Consideration; • oOh! Shareholders will remain exposed to the risks of oOh!, as discussed in section 8; and • the price of oOh! Shares on ASX may fall. Before the Scheme Meeting, oOh! estimates that it will have incurred or committed transaction costs of approximately $15.5 million in relation to the Scheme. Of this, approximately $8 – 10 million (excluding GST and disbursements) will be incurred even if the Scheme is not implemented, excluding any break fee that may be payable to BidCo as described in section 10.16(d). If the Scheme does not proceed you will retain your oOh! Shares. The oOh! Directors intend to continue to operate oOh! as a listed public company carrying on its current business under the leadership of the current senior management. Full details of the oOh! Directors' intentions for the business if the Scheme does not proceed are included in section 6.8.
When will the result of the Scheme Meeting be known?	The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available.

4. Frequently Asked Questions

Question	Answer
How will the Scheme be implemented?	If the Scheme becomes Effective, no further action is required on the part of the Scheme Participants in order to implement the Scheme. Under the Scheme, oOh! is given authority to effect a valid transfer of all oOh! Shares to BidCo and to enter the name of BidCo in the oOh! Register as the holder of all oOh! Shares. Section 5 contains further details of the Scheme.
Have any major oOh! Shareholders indicated their intentions with respect to the Scheme?	The oOh! Board has not sought or received any written statement of intention in respect of the Scheme from an oOh! Shareholder.
Who is I Squared?	I Squared Capital is a global infrastructure investment firm founded in 2012. The firm focuses on infrastructure-related investments across a range of regions and industry sectors and manages approximately US$60 billion of assets under management. Through its portfolio companies, I Squared has operations in more than 115 countries. The firm is headquartered in Miami and maintains offices in key global financial centres, including Sydney, Abu Dhabi, London, Munich, New Delhi, Sao Paulo, Singapore and Taipei.
Who is BidCo?	BidCo is the acquisition vehicle established by I Squared Capital to acquire oOh! under the Scheme.
How is BidCo funding the Scheme Consideration?	The Scheme Consideration will be funded through a combination of equity funding from I Squared-managed investment funds and external debt facilities. The ISQ Funds have committed $624.7 million of equity funding under a binding equity commitment letter as summarised in section 7.5. BidCo has also secured committed syndicated acquisition debt facilities from a group of lenders. Together, the committed equity and debt funding meet the amount required to fund the Scheme Consideration. See section 7.5.
What is BidCo's rationale for the proposed acquisition and what are BidCo's intentions for oOh! if the Scheme proceeds?	BidCo considers oOh! to be a high-quality business with a strong market position and overseen by a strong and experienced leadership team. BidCo considers private ownership will facilitate oOh!'s next phase of development and support positive outcomes for customers, employees and other stakeholders. If the Scheme proceeds, BidCo currently intends to continue operating oOh!'s out-of-home media and advertising business in its current form and provide support to pursue both organic and acquisition-based growth opportunities as appropriate.
Does BidCo or its Associates currently hold any oOh! Shares?	No. See section 7.6.

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Other

Question	Answer
Can I keep my oOh! Shares?	If the Scheme is implemented, the oOh! Shares you hold on the Record Date will be transferred to BidCo. This will happen even if you did not vote, or if you voted against the Scheme.
Can I sell my oOh! Shares now?	You can sell your oOh! Shares at any time before close of trading on ASX on the Effective Date, at the then prevailing market price (which may vary from the value of the Scheme Consideration). If the Scheme becomes Effective, oOh! intends to apply to ASX for oOh! Shares to be suspended from official quotation on ASX from close of trading on the Effective Date (which is currently expected to be 5 November 2026). You will not be able to sell your oOh! Shares after this time. If you sell your oOh! Shares before the Effective Date you: • will receive the proceeds from the sale of your oOh! Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration); • may incur a brokerage charge if you sell your oOh! Shares on market; and • will not be able to participate in the Scheme or a Superior Proposal, if one emerges
What happens if a Competing Transaction emerges?	If a Competing Transaction is received, this will be announced to ASX and the oOh! Directors will carefully consider the proposal to determine whether it is a Superior Proposal and advise you of any material developments. oOh! must notify BidCo of, and BidCo has a right to match, any Competing Transaction in accordance with the Scheme Implementation Agreement. oOh! Shareholders should note that oOh! has agreed to certain exclusivity restrictions and break fee arrangements in favour of BidCo under the Scheme Implementation Agreement, which apply to, among other things, certain Competing Transactions – these restrictions and arrangements are summarised in section 10.16(c).
Are any other approvals required?	The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of oOh! Shareholders. If the Scheme is approved by a Requisite Majority of oOh! Shareholders at the Scheme Meeting, oOh! will apply to the Court for approval of the Scheme. The Court hearing is expected to be held on 4 November 2026 (although this may change). Further details of the approval process are set out in section 5.4. Implementation of the Scheme is also subject to a number of regulatory approvals, including the approval of FIRB, OIO and ACCC as summarised in section 5.5.
What happens on the Implementation Date?	On the Implementation Date (currently expected to be Thursday, 26 November 2026), the Scheme will be implemented and you will be sent your Scheme Consideration, following which BidCo will acquire all of the Scheme Shares. It is intended that oOh! will be removed from the Official List of ASX shortly after the Implementation Date. You are not required to do anything in relation to these implementation matters.

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4. Frequently Asked Questions

Question	Answer
Do I need to do or sign anything to transfer my oOh! Shares?	No. If the Scheme becomes Effective, oOh! will automatically have authority to sign a transfer document on behalf of Scheme Participants, who will then receive the Scheme Consideration as set out above. You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to BidCo, and authorised oOh! to warrant to BidCo on your behalf, that: • all of your Scheme Shares (including any rights and entitlements attaching to those shares) transferred to BidCo under the Scheme will, as at the time of transfer, be fully paid and free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind; • you have full power and capacity to sell and to transfer your Scheme Shares (including any rights and entitlements attaching to those shares) to BidCo under the Scheme; and • you have no existing right to be issued any other Scheme Shares, any other form of oOh! Shares, options or rights exercisable into oOh! Shares, convertible notes convertible into oOh! Shares or any other oOh! securities.
What if I have further questions about the Scheme?	If you have any further questions about the Scheme, please call the Shareholder Information Line on 1300 911 275 (within Australia) or +61 1300 911 275 (outside Australia) between 9:00am to 5:00pm (Sydney time) Monday to Friday. For information about your individual financial or taxation circumstance please consult your financial, legal, tax or other professional adviser.

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Details of the Scheme

5. Details of the Scheme

5.1 Overview

On 10 August 2026, oOh! announced that it had entered into a Scheme Implementation Agreement with BidCo under which, subject to the satisfaction or waiver of a number of Conditions Precedent, oOh! agreed to propose the Scheme to oOh! Shareholders. A summary of the key terms of the Scheme Implementation Agreement is included in section 10.16.

5.2 Overview of Scheme Consideration and Permitted Dividend

(a) Scheme Consideration

If the Scheme is implemented, oOh! Shareholders on the Record Date will receive the Scheme Consideration of $1.68 per oOh! Share subject to any adjustments described below. You will be paid the Scheme Consideration in respect of each oOh! Share held by you as at the Record Date on the Implementation Date.

The Scheme Consideration will be increased by the amount of any Additional Scheme Consideration (if applicable) and reduced by the amount of any Permitted Dividend, by the amount by which the aggregate amounts of any other dividends declared or determined by oOh! on or before the Implementation Date (including the Interim Dividend) exceeds $0.02 cash per oOh! Share and also by the Transaction Costs Adjustment Amount (if any).

Further detail on each of these potential adjustments is provided below.

(b) Additional Scheme Consideration

If the Implementation Date occurs on or after 31 December 2026 (**Regulatory Approval Date**), the Scheme Consideration will be increased by the amount of any Additional Scheme Consideration.

The Additional Scheme Consideration (if applicable) is an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

As at the Last Practicable Date, as it is expected that the Implementation Date will occur on Thursday, 26 November 2026, oOh! does not expect that the Scheme Consideration will be increased by the amount of any Additional Scheme Consideration. However, if the Implementation Date is delayed to or beyond 31 December 2026, the Scheme Consideration will be increased by the amount of any Additional Scheme Consideration.

(c) Dividends

Under the Scheme Implementation Agreement, oOh! is permitted to pay a Permitted Dividend to oOh! Shareholders prior to the Record Date, subject to the determination and payment of the Permitted Dividend complying with the applicable requirements under the Scheme Implementation Agreement. The Scheme Consideration will be reduced by the amount of (but not the value of any franking credits attached to) any Permitted Dividend.

The Scheme Implementation Agreement requires, amongst other things, that the Permitted Dividend be fully franked and paid in cash from accumulated profits, retained earnings, distributable reserves or available profits (or a combination of all or some of them) of oOh! existing immediately prior to the declaration or determination of that dividend, and may be funded using debt financing under and in accordance with the existing terms of oOh! Group's existing facilities.

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The oOh! Board currently intends to determine to pay a Permitted Dividend of $0.10 per oOh! Share prior to the Record Date, subject to liquidity requirements, the availability of franking credits, and the determination and payment of the Permitted Dividend complying with applicable legislative requirements. If the oOh! Board determines to pay a Permitted Dividend, this will be communicated to oOh! Shareholders by way of an ASX announcement. The oOh! Board may not determine whether to pay the Permitted Dividend until after the Scheme Meeting.

If a Permitted Dividend is determined and paid, the Scheme Consideration will be reduced by the amount of the Permitted Dividend and the oOh! Shareholders who can utilise franking credits may have an opportunity to benefit from franking credits attached to the Permitted Dividend. If no Permitted Dividend is determined and paid, the Scheme Consideration will remain at $1.68 per oOh! Share.[29]

The Scheme Consideration will also be reduced by the amount by which the aggregate of any dividends (other than the Permitted Dividend) which are declared or determined by oOh! on or before the Implementation Date (including the Interim Dividend) exceeds $0.02 cash per oOh! Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend).

The oOh! Board has already declared and paid the Interim Dividend of $0.02 cash per share to oOh! Shareholders on Thursday, 17 September 2026. The Board does not currently anticipate that it will determine and pay any dividend other than the Permitted Dividend described above prior to the Implementation Date.

(d) Transaction Costs Adjustment Amount

If the aggregate of the Transaction Costs incurred or paid by the oOh! Group in connection with the Transaction or any Competing Transaction, together with the amount by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than $1.5 million, exceeds the Transaction Costs Cap, the Scheme Consideration will be reduced by the Transaction Costs Adjustment Amount.

As at the Last Practicable Date, it is not expected that the Transaction Costs, together with the amount by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than $1.5 million, will exceed the Transaction Costs Cap. Therefore, oOh! does not expect that the Scheme Consideration will be reduced for this reason. However, oOh! will make an appropriate announcement to the market on ASX if this expectation changes.

(e) Payment of Scheme Consideration

All payments will be made by direct credit into your nominated bank account, as advised to the oOh! Share Registry before the Record Date.

If you have not previously notified the oOh! Share Registry of your nominated bank account, or you would like to change your existing nominated bank account, you should update these details before the Record Date via the investor portal, au.investorcentre.mpms.mufg.com by either registering as a new investor with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or logging into your account. Please ensure oOh! has your bank account details and contact details recorded, so that oOh! can pay and promptly advise you of implementation of the Scheme.

Alternatively, a paper electronic funds transfer (EFT) form may either be provided or requested from the oOh! Share Registry at 1300 911 275 (within Australia) or +61 1300 911 275 (outside Australia), for completion and return by post to oOh!media Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia.

A paper EFT update form will automatically be posted with this Scheme Booklet to those oOh! Shareholders without bank account details recorded with the oOh! Share Registry.

29. Subject to any other applicable adjustments to the Scheme Consideration described in this section 5.2.

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5. Details of the Scheme

If an oOh! Shareholder has not notified the oOh! Share Registry of valid bank account details before the Record Date, the Scheme Consideration may be paid by Australian dollar cheque mailed to the registered address of that oOh! Shareholder as shown in the Register (or sent by airmail if the address of that oOh! Shareholder as shown in the Register is outside Australia).

If a Scheme Participant does not have a registered address and no account has been notified or a deposit into such account is rejected or refunded, or a cheque is cancelled, oOh! may credit the relevant amount to a separate bank account and will be held by oOh! until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a separate bank account, oOh! will continue to hold it in the Trust Account on trust for the Scheme Participant until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Any interest or other benefit accruing from unclaimed amounts will be to the benefit of BidCo.

5.3 Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

(a) oOh! Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each oOh! Shareholder who is registered on the Register at 11:00am (Sydney time) on Saturday, 31 October 2026 is entitled to vote at the Scheme Meeting.

(b) If the Scheme is approved by the Requisite Majority at the Scheme Meeting, oOh! will apply to the Court to approve the Scheme on the Second Court Date (expected to be 9:15am on Wednesday, 4 November 2026). The relevant Court rules provide a procedure for oOh! Shareholders to appear and make submissions in respect of the Scheme. See further details in section 5.4.

(c) If the Court approves the Scheme, and all Conditions Precedent to the Scheme have been satisfied or waived, if capable of waiver (see further detail in section 5.5 below), oOh! will lodge with ASIC an office copy of the Court order approving the Scheme. oOh! expects to lodge this with ASIC on Thursday, 5 November 2026.

(d) With effect from the close of trading on the day on which the office copy of the Court order is lodged with ASIC, oOh! Shares will be suspended from trading on ASX.

(e) oOh! Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of oOh! Shares at 5:00pm (Sydney time) on the Record Date. The Record Date is currently expected to be Thursday, 19 November 2026.

(f) No later than the Business Day before the Implementation Date, BidCo will deposit the aggregate amount of the Scheme Consideration into the Trust Account.

(g) On the Implementation Date, oOh! will pay the Scheme Consideration to each Scheme Participant by direct credit or cheque and all of the oOh! Shares will be transferred to BidCo.

(h) oOh! will apply for termination of the official quotation of oOh! Shares on ASX and to have itself removed from the official list of ASX, with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date.

5.4 Court approval

On 28 September 2026, the Court made the requisite orders that the Scheme Meeting be convened and that the Scheme Booklet be despatched to oOh! Shareholders. The orders made by the Court convening the Scheme do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

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oOh! will apply to the Court for an order approving the Scheme if the Scheme is approved by the Requisite Majority of oOh! Shareholders at the Scheme Meeting and all Conditions Precedent (other than the Condition Precedent relating to Court approval) have been satisfied or waived (as applicable). The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majority of oOh! Shareholders.

The relevant Court rules provide a procedure for oOh! Shareholders to oppose the approval by the Court of the Scheme.

Each oOh! Shareholder has the right to appear and make submissions in respect of the Scheme at the Second Court Hearing. If you wish to oppose the approval of the Scheme at the Second Court Hearing, you may do so by filing with the Court and serving on oOh! a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. oOh! should be notified at least one day prior to the Second Court Hearing of an intention to object.

The Second Court Hearing is currently scheduled to be held at 9:15am (Sydney time) on Wednesday, 4 November 2026 at the Supreme Court of New South Wales, 184 Phillip Street, Sydney NSW 2000. Any change to this date will be announced by oOh! on ASX.

5.5 Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived) in accordance with the Scheme Implementation Agreement.

The Conditions Precedent to the Scheme are set out in full in clause 3.1 of the Scheme Implementation Agreement.

A summary of the Conditions Precedent together with their status as at the Last Practicable Date is set out below. As at the Last Practicable Date, oOh! is not aware of any circumstances which would cause the Conditions Precedent not to be satisfied.

No.	Condition Precedent	Status as at the Last Practicable Date
1	**(FIRB approval)** before 8.00am on the Second Court Date: (i) the Treasurer (or the Treasurer's delegate) has issued to BidCo a 'no objection notification' (as that term is defined in the FATA) in respect of the Transaction, either without conditions or with conditions acceptable to BidCo (acting reasonably); (ii) BidCo has received a written notice by or on behalf of the Treasurer stating, or to the effect, that the Transaction is not a 'notifiable action' and is not a 'notifiable national security action' under the FATA; or (iii) following notice of the Transaction having been given by BidCo to the Treasurer under the FATA, the Treasurer has ceased to be empowered to make any order under Division 2 of Part 3 of the FATA because the applicable time limit on making orders and decisions under the FATA has expired and the Transaction is not prohibited by section 82 of the FATA.	BidCo lodged its application to FIRB in August 2026. As at the date of this Scheme Booklet, a no objection notification has not yet been received.

5. Details of the Scheme

No.	Condition Precedent	Status as at the Last Practicable Date
2	**(OIO approval)** before 8.00am on the Second Court Date, BidCo has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme.	BidCo lodged its application to OIO in August 2026. As at the date of this Scheme Booklet, such consent has not yet been received.
3	**(ACCC approval)** before 8.00am on the Second Court Date, one of the following has occurred: (i) (**waiver**) the ACCC makes a determination that the Transaction is not required to be notified; or (ii) (**competition determination**) within the 12 months prior to implementation of the Scheme, the ACCC or the Australian Competition Tribunal makes, or is taken to have made, a determination that the Scheme may be put into effect either on an unconditional basis or subject to conditions acceptable to BidCo (acting reasonably), in the case of the ACCC such determination has not been set aside under section 100N(1) of the *Competition and Consumer Act 2010* (Cth) and the Transaction has been finally considered for the purposes of section 51ABF(1) of the *Competition and Consumer Act 2010* (Cth).	On 23 September 2026, the ACCC made a determination under section 51ABZE(1) of the Competition and Consumer Act 2010 (Cth) that the Transaction may be put into effect on an unconditional basis. This Condition Precedent will be satisfied on expiry of the 14 calendar day period after the ACCC's determination was included on the ACCC's Acquisitions Register, provided that no application for review of the determination is made to the Australian Competition Tribunal in that period. As at the Last Practicable Date, no such application for review has been made.
4	(**Shareholder approval**) oOh! Shareholders approve the Scheme by the Requisite Majorities under section 411(4)(a)(ii) of the Corporations Act.	The Scheme Meeting is scheduled for 11:00am on Monday, 2 November 2026.
5	(**Court approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	The Second Court Date is scheduled for Wednesday, 4 November 2026.
6	(**Regulatory intervention**) no Australian Court or Australian Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	oOh! and BidCo are not aware of anything that would cause this Condition Precedent to not be satisfied.
7	(**Independent Expert**) the Independent Expert: (i) concludes in the Independent Expert's Report that the Scheme is in the best interests of Scheme Participants; and (ii) does not change its conclusion that the Scheme is in the best interests of Scheme Participants in any written update to the Independent Expert's Report or withdraw the conclusion in the Independent Expert's Report that the Scheme is in the best interests of Scheme Participants, in each case before 8.00am on the Second Court Date.	The Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal.

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No.	Condition Precedent	Status as at the Last Practicable Date
8	(**No oOh! Prescribed Event**) subject to clause 3.2 of the Scheme Implementation Agreement, no oOh! Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date.	oOh! is not aware of anything that would cause any of these Conditions Precedent to not be satisfied.
9	(**No Material Adverse Change**) subject to clause 3.2 of the Scheme Implementation Agreement, no Material Adverse Change has occurred, is announced, or is disclosed to, discovered by or otherwise becomes known to, BidCo, between the time of execution of the Scheme Implementation Agreement and 8.00am on the Second Court Date.	oOh! is not aware of anything that would cause this Condition Precedent to not be satisfied.
10	(**Material Contracts termination**) between the date of the Scheme Implementation Agreement and 5:00pm on the Business Day prior to the Second Court Date, the Material Contracts terminated, or in respect of which notice of intention to terminate the Material Contracts is given (except where it is beyond doubt that such party has no right to terminate the Material Contract on the basis asserted in the notice of intention), by any party during that period did not, in aggregate contribute $25 million or more in gross profit to the oOh! Group in the 12-month period ending on 31 December 2025 ("**2025 Period**") (determined on the basis (i) that for a Material Contract that commenced operations in the 2025 Period, by reference to its last 12 months' revenue and gross profit, and (ii) a Material Contract that had less than $0 gross profit in the 2025 Period being treated as having had $0 gross profit), in each case, net of the revenue and gross profit reasonably expected to be generated, on an annualised basis, from any new contract(s) entered into by an oOh! Group Member after the date of this document and before 8.00am on the Second Court Date, provided that: (i) the termination of the Material Contract may be for any reason, including termination for convenience or non-renewal or expiry or because of cross-termination or the termination or expiry of a head lease (or similar) or because of the change of control or ownership of oOh!, or a Subsidiary of oOh!, that will result from the implementation of the Scheme; and (ii) a termination, non-renewal or expiry of a Material Contract that is consented to by BidCo is excluded	oOh! has not received a notice of termination or notice of intention to terminate any Material Contract.
11	(**Change of Control**) before 5:00pm on the Business Day prior to the Second Court Date, in respect of the COC Contracts, counterparties have provided and not withdrawn, cancelled or revoked written consent to the change of control or ownership of oOh!, and/or change of control of a Subsidiary of oOh! (as applicable), that will result from the implementation of the Scheme.	oOh! is engaging with the counterparties to the COC Contracts and expects that this Condition Precedent will be satisfied prior to the Scheme Meeting.

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5. Details of the Scheme

5.6 Your choices as an oOh! Shareholder

As an oOh! Shareholder you have the following choices:

(a) you can vote at the Scheme Meeting in person or online, by voting directly or by appointing a proxy using the Voting Form, by attorney, or, in the case of corporate shareholders, by corporate representative;

(b) you can elect not to vote at the Scheme Meeting; or

(c) you can sell your oOh! Shares on ASX. If you sell your oOh! Shares on ASX you may incur brokerage costs. If the Scheme becomes Effective, oOh! Shares will cease trading on ASX at close of trading on the Effective Date. Accordingly, you can sell your oOh! Shares on market at any time before the close of trading on the day that the Scheme becomes Effective (although normal brokerage and other expenses on sale may be incurred). This is expected to occur on Thursday, 5 November 2026.

5.7 How to vote

oOh! Shareholders who are entitled to vote can vote in one of the following ways:

(a) **at the Scheme Meeting:** by attending the Scheme Meeting either in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or online by participating and voting via the online meeting platform at https://meetings.openbriefing.com/omlscheme26;

(b) **before the Scheme Meeting**: by voting directly or appointing a proxy by completing and lodging a Voting Form in accordance with the instructions on the Voting Form, or by submitting your vote online at au.investorcentre.mpms.mufg.com.

To be effective, your Voting Form or online vote must be received by the oOh! Share Registry by 11:00am (Sydney time) on Saturday, 31 October 2026;

(c) **by attorney:** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing the oOh! Share Registry with the original or a certified copy of the duly executed power of attorney by 11:00am (Sydney time) on Saturday, 31 October 2026; or

(d) **by corporate representative:** if you are a body corporate, by appointing an individual to attend and vote at the Scheme Meeting as your corporate representative and providing a duly executed certificate of appointment, in accordance with section 250D of the Corporations Act, to the oOh! Share Registry before the Scheme Meeting.

Voting Forms may be lodged in the following ways:

(a) **by post to:** oOh!media Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

(b) **by hand delivery to:** MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

(c) **online at:** au.investorcentre.mpms.mufg.com

(d) **by fax to:** +61 2 9287 0309

Full details of how to attend and vote at the Scheme Meeting, lodge a Voting Form, appoint a proxy, attorney or corporate representative are set out in the Notice of Scheme Meeting in Annexure E. Instructions for participating and voting online during the Scheme Meeting are set out in the Online Meeting Guide at Annexure F.

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5.8 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 11:00am (Sydney time) on Saturday, 31 October 2026. Only those oOh! Shareholders entered on the oOh! Register at that time will be entitled to attend and vote at the Scheme Meeting.

5.9 Record Date

Those oOh! Shareholders on the Register on the Record Date will be entitled to receive the Scheme Consideration in respect of the oOh! Shares they hold as at the Record Date.

To establish the identity of the Scheme Participants, dealings in oOh! Shares will only be recognised by oOh! if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant oOh! Shares on or before 5:00pm (Sydney time) on the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5:00pm (Sydney time) on the Record Date at the place where the Register is kept.

5.10 Register

oOh! must register any registrable transmission applications or transfers of oOh! Shares received on or before 5:00pm (Sydney time) on the Record Date.

5.11 No disposals after Record Date

If the Scheme becomes Effective, you may not dispose of any oOh! Shares after the Record Date. Any dealings in oOh! Shares after this time will not be recognised.

5.12 Maintenance of the Register

For the purpose of determining entitlements to the Scheme Consideration, oOh! will maintain the Register until the Scheme Consideration has been paid to the Scheme Participants and BidCo has been entered in the Register as the holder of all the oOh! Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

5.13 Deemed warranty on transfer of oOh! Shares to BidCo

Under the terms of the Scheme each Scheme Participant is deemed to have warranted to BidCo and authorised oOh! to warrant to BidCo as agent and attorney for each Scheme Participant that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to BidCo under the Scheme will, as at the time of transfer, be fully paid and free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to BidCo under the Scheme; and

(c) they have no existing right to be issued any other Scheme Shares, any other form of oOh! Shares, options or rights exercisable into oOh! Shares, convertible notes convertible into oOh! Shares or any other oOh! securities.

oOh! undertakes that it will provide such warranties to BidCo as agent and attorney of each oOh! Shareholder. You should ensure that your oOh! Shares are free of any mortgages or security interests.

5. Details of the Scheme

5.14 Deed Poll

BidCo has executed the Deed Poll under which BidCo agrees, subject to the Scheme becoming Effective, to comply with all obligations contemplated of it under the Scheme, including to provide or procure the provision of the Scheme Consideration payable to Scheme Participants into the Trust Account no later than the Business Day before the Implementation Date. A copy of the Deed Poll is also set out in Annexure D.

5.15 Taxation implications

A general guide to the taxation implications of the Scheme for certain oOh! Shareholders is set out in section 9. This guide is expressed in general terms and does not constitute the provision of tax advice in respect of the particular circumstances of any oOh! Shareholder, and should not be relied upon as such.

5.16 Suspension of trading

oOh! will apply to ASX for suspension of trading in oOh! Shares on ASX with effect from close of trading on the day the Scheme becomes Effective. oOh! will also apply to ASX for termination of quotation and removal from the official list of ASX with effect from the close of trading on the trading day immediately following the Implementation Date.

5.17 Exclusivity, Break Fee, Reverse Break Fee and Termination

See section 10.16 for further details on the exclusivity restrictions on oOh! in connection with the implementation of the Scheme, the circumstances in which oOh! has agreed to pay the Break Fee to BidCo, the circumstances in which BidCo has agreed to pay the Reverse Break Fee to oOh! and the termination rights of both parties as agreed under the Scheme Implementation Agreement.

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Information on oOh!

6. Information on oOh!

6.1 Overview of oOh!

Founded in 1989, oOh!media Limited is a leading Out of Home (**OOH**) media company operating across Australia and New Zealand, providing advertisers with access to audiences through a diversified network of digital and classic advertising assets across roadside, retail, transport, airport, office and educational environments. oOh!'s purpose is to create deep engagement between people and brands by connecting advertisers with consumers throughout their daily journeys.

oOh! is deeply embedded in the Australian and New Zealand advertising ecosystem, delivering advertising, data, audience measurement and campaign execution services to advertisers, media agencies and site partners. Through its portfolio of premium locations, digital network, audience insights and technology capabilities, oOh! provides advertisers with the ability to plan, buy, deliver and measure campaigns across a range of audience environments.

oOh! has been listed on ASX (ASX: OML) since 2014 and operates one of the largest and most diverse OOH advertising networks in Australia and New Zealand, comprising more than 30,000 assets across six operating formats: Billboards, Street & Rail, Retail, Airports, Office & Study and Other.

oOh! is headquartered in Sydney and employs approximately 800 employees across Australia and New Zealand. Its network reaches approximately 99% of metropolitan Australians each week and is supported by relationships with government authorities, transport operators, airports, retail landlords, office property owners and other site partners across its operating footprint.

6.2 Overview of business offerings

oOh!'s operations are organised across six principal advertising formats:

Format	Description
Billboards	• Large format roadside digital and classic advertising assets located on major arterial roads, highways and freeways • Metro-focused portfolio delivering broad audience reach and high-frequency exposure • Includes premium digital spectaculars and supersites positioned in high-traffic locations • Revenue supported by long-term site licences and landlord agreements. • Represents oOh!'s largest revenue segment
Street & Rail	• Digital and classic advertising assets located on street furniture, transport infrastructure and commuter networks • Includes bus shelters, kiosks, public amenities and rail environments • Strong exposure to daily commuter audiences in major metropolitan areas • Multi-year government and transport operator contracts underpin the portfolio • Beneficiary of recent Sydney Metro and Melbourne Metro developments.

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Format	Description
Retail	• Digital and static advertising assets located within shopping centres and major retail precincts • Exposure to high-intent consumers at point of purchase • Significant digital screen network providing targeted audience capabilities • Combines brand building and retail activation opportunities • One of the largest retail media networks in Australia and New Zealand
Airports	• Advertising assets located throughout domestic and international airport terminals • Includes arrivals, departures, lounges and baggage claim environments • Premium audience profile with exposure to business and leisure travellers • Multiple consumer touchpoints and extended dwell times • Significant digital format mix
Office & Study	• Advertising assets located in office towers and tertiary education campuses • Targets professional, student and CBD audiences • High-dwell environments supporting contextual and targeted campaigns • Benefits from audience measurement enhancements through MOVE 2.0 • Primarily variable-rent portfolio with attractive economics
Other	• Primarily comprises Cactus Imaging and ancillary businesses • Provides large-format printing, production and related services • Supports the broader OOH offering • Includes residual non-core operations and other revenue streams

Billboards and Street & Rail represent oOh!'s largest operating formats and together contributed approximately 67% of oOh!'s FY25 revenue. Retail contributed approximately 18% of FY25 revenue, Airports contributed approximately 9%, while Office & Study and Other contributed the balance.

oOh! primarily generates revenue through the sale of advertising inventory to media agencies and direct advertisers across its network of digital and classic assets. Revenue is generated from campaigns purchased across individual formats or through integrated multi-format campaigns. oOh! also provides advertisers with audience planning, measurement, data and campaign delivery capabilities supported by its technology platforms and the MOVE audience measurement system.

oOh! has continued to invest in the digitalisation of its network, with digital assets representing an increasing proportion of revenue across its operating formats. Digital assets allow multiple advertisers to be displayed on a single screen and provide greater flexibility, targeting capability and yield optimisation opportunities compared with traditional static assets.

6. Information on oOh!

An overview of oOh!'s historical revenue, revenue split and adjusted underlying EBITDA[30] is provided below.

Figure 3: Revenue ($m) (CY22 to CY25)

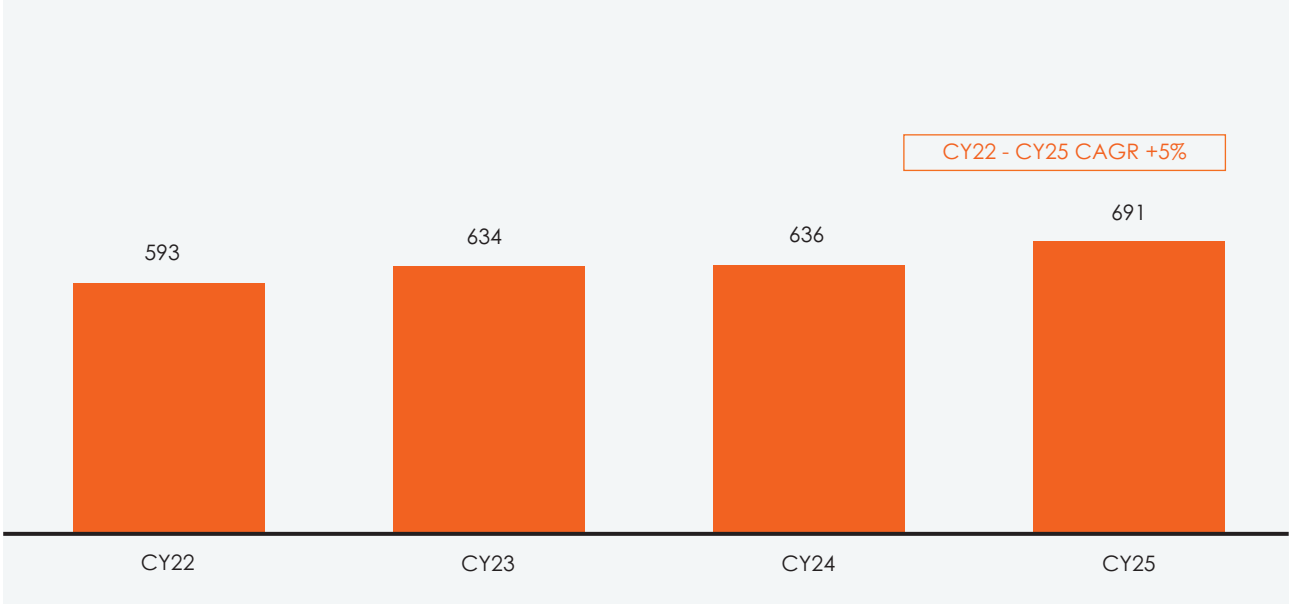
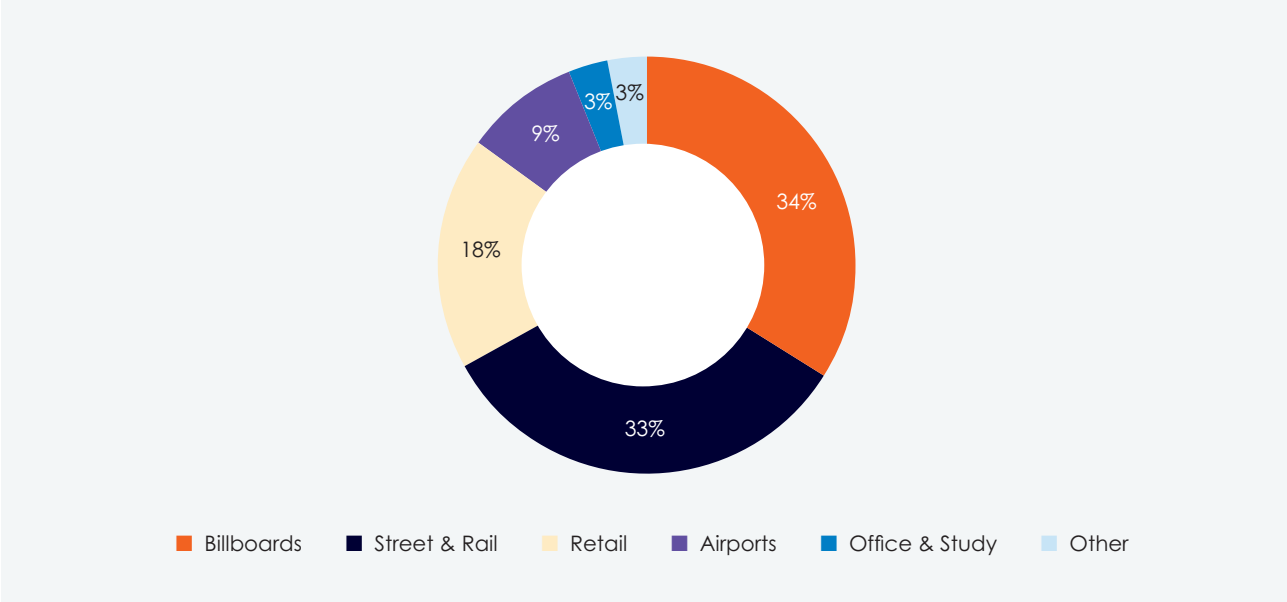


Figure 4: Revenue split by format (CY25)



30. Adjusted underlying EBITDA refers to earnings before interest, tax, depreciation, amortisation and impairment excluding the impact of nonoperating items and fixed rent obligations previously recognised in cost of goods sold and OPEX pre AASB16.

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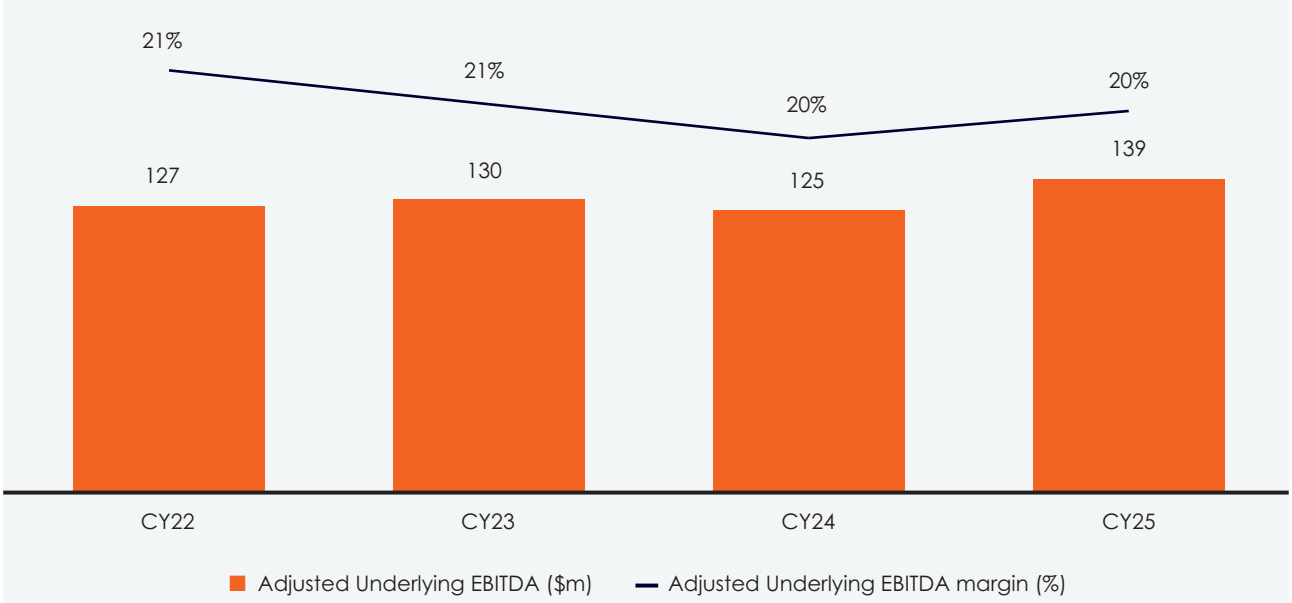
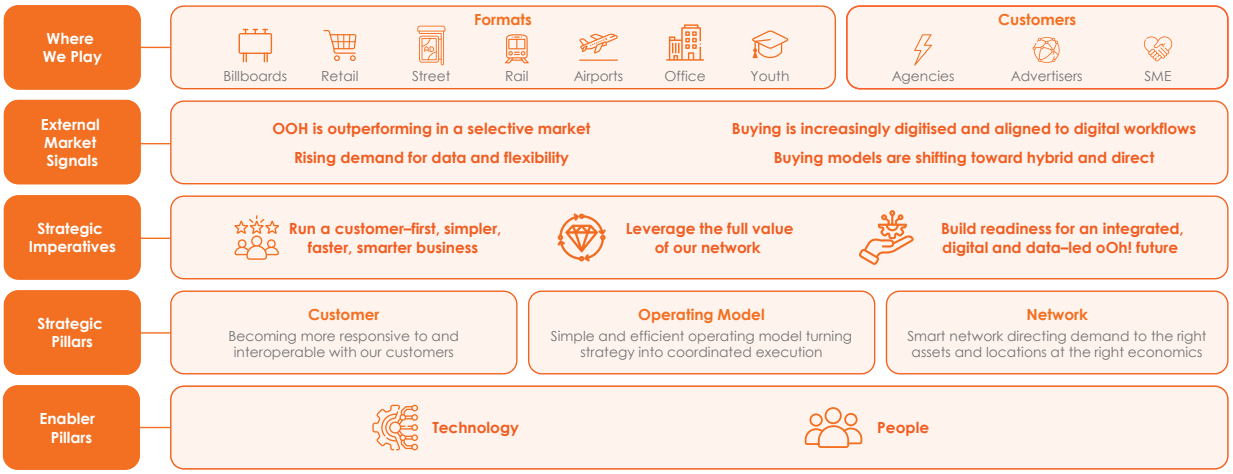
Figure 5: Adjusted underlying EBITDA and margin (CY22 to CY25)



Overview of oOh!'s strategy

The evolution of oOh!'s strategy has reinforced its position as the leading OOH media company in Australia and New Zealand. In recent years, the Company has focused on expanding and enhancing its network, strengthening customer relationships and investing in technology, data and digital capabilities. More recently, oOh! has sharpened its focus on profitable growth, operational efficiency and disciplined capital allocation.



oOh!'s strategy is centred on three interconnected pillars: Network, Operating Model and Customers. These pillars are designed to work together to maximise the value of the Company's asset base, improve operational performance and enhance customer outcomes.

6. Information on oOh!

Network	Operating model	Customers
• Optimise the performance of more than 30,000 assets as an integrated national network • Use enhanced systems and data to improve network-wide decision making and returns • Maximise the value of the Company's scale and premium asset portfolio	• Improve efficiency through the Operational Excellence program • Simplify processes, optimise sourcing and enhance systems and business intelligence • Increase operating leverage, margin performance and cash generation	• Make oOh! easier to buy from, faster to respond and simpler to measure • Accelerate platform integration and improve interoperability with customers • Improve customer experience and commercial outcomes

6.3 Directors and senior management

(a) oOh! Board

As at the Last Practicable Date, the oOh! Board comprised the following individuals:

- Philippa Kelly, Chair and Independent Non-Executive Director;
- James Taylor, Chief Executive Officer and Managing Director;
- David Wiadrowski, Independent Non-executive Director and Chair of the Audit, Risk & Compliance Committee;
- Joanne Pollard, Independent Non-executive Director and Chair of the Talent & Culture Committee;
- Timothy Miles, Independent Non-Executive Director; and
- David Ferrarin, Independent Non-Executive Director.

(b) Key management of oOh!

As at the Last Practicable Date, oOh!'s key management personnel comprised the following individuals:

- James Taylor, Chief Executive Officer and Managing Director;
- Chris Roberts, Chief Financial Officer;
- Bel Harper, Chief Product and Marketing Officer;
- Robbie Dery, Chief Commercial Operating Officer;
- Mark Fairhurst, Chief Revenue Officer;
- Mat Yelavich, Chief Technology and Information Officer; and
- Elise Robertson, Acting Chief People & Culture Officer.

If the Scheme does not proceed, the current key management of oOh! will remain. If the Scheme is approved, the intentions of BidCo in relation to employees generally is set out in section 7.4.

6.4 oOh! issued securities

(a) The capital structure of oOh! as at the Last Practicable Date is as follows:

Type of security	Number of securities
oOh! Shares on issue	528,211,762
oOh! Performance Rights	5,797,172

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oOh! does not anticipate that it will be required to issue any oOh! Shares before the Implementation Date, other than in respect of the oOh! Performance Rights existing as at the Last Practicable Date as described in section 10.2.

6.5 Historical financial information

(a) Basis of preparation

This section sets out a summary of historical financial information in relation to oOh! for the purposes of this Scheme Booklet. The financial information has been derived from oOh!'s financial statements which were audited (FY25 and FY24) or reviewed (H1 FY26).

The historical information of oOh! is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. oOh! considers that for the purposes of this Scheme Booklet the historical information presented in an abbreviated form is more meaningful to oOh! Shareholders.

Further details of oOh!'s financial performance can be found in:

- the financial statements for H1 FY26 (included in the Appendix 4D released to ASX on 17 August 2026);
- the financial statements for FY25 (included in the 2025 Annual Report released to ASX on 16 February 2026); and
- the financial statements for FY24 (included in the 2024 Annual Report released to ASX on 24 February 2025),

each of which can be obtained from the ASX's website (www.asx.com.au) or oOh!'s shareholder website (https://investors.oohmedia.com.au/investor-centre).

(b) Consolidated adjusted income statement

$m	H1 FY26	FY25	FY24
Revenue	340.9	691.4	635.6
Cost of media sites and production	(213.1)	(392.6)	(351.3)
Gross profit	**127.8**	**298.8**	**284.4**
Other income	0.2	1.2	0.4
Total operating expenditure	(79.9)	(160.9)	(155.9)
Underlying EBITDA	**48.1**	**139.1**	**128.9**
Non-operating items	(7.4)	–	(3.5)
Adjusted underlying EBITDA	**40.8**	**139.1**	**125.3**
Depreciation and amortisation	(29.7)	(58.8)	(54.6)
Impairment expense	0.0	(30.0)	0.0
EBIT	**11.1**	**50.3**	**70.7**
Net finance costs	(5.0)	(9.3)	(10.4)
Share of profit of equity accounted investees	(0.0)	0.1	0.0
Profit / (loss) before income tax	**6.1**	**41.1**	**60.3**
Income tax expense	(2.3)	(19.8)	(17.0)
Profit / (loss) after income tax (NPAT)	**3.8**	**21.3**	**43.3**
Adjusted underlying NPAT	**15.4**	**63.0**	**58.8**

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6. Information on oOh!

(c) Consolidated balance sheet

$m	H1 FY26	FY25	FY24
Current assets			
Cash and cash equivalents	34.5	18.3	19.8
Trade and other receivables	131.2	120.8	122.7
Inventories	2.3	1.5	1.6
Derivative assets	1.0	0.4	1.7
Other assets	14.3	26.0	16.6
Total current assets	**183.2**	**166.9**	**162.3**
Non-current assets			
Property, plant and equipment	181.3	173.4	153.6
Right-of-use assets	899.3	854.1	733.7
Intangible assets	644.1	655.3	706.6
Derivative assets	2.2	2.6	–
Deferred tax assets	42.0	33.5	21.7
Other assets	8.9	12.7	15.8
Total non-current assets	**1,777.8**	**1,731.6**	**1,631.4**
Total assets	**1,961.0**	**1,898.5**	**1,793.7**
Current liabilities			
Trade and other payables	50.6	48.5	45.3
Contract liabilities	19.7	14.5	11.8
Interest-bearing lease liabilities	192.0	158.4	151.8
Provisions	1.6	1.2	2.8
Employee benefits	10.5	10.0	10.4
Income tax payable	0.5	9.1	7.4
Total current liabilities	**274.9**	**241.7**	**229.4**
Non-current liabilities			
Loans and borrowings	163.8	131.1	128.0
Provisions	13.0	11.2	9.8
Employee benefits	2.6	2.6	2.4
Interest-bearing lease liabilities	804.8	777.8	677.1
Deferred tax liabilities	2.4	1.5	1.0
Total non-current liabilities	**986.6**	**924.2**	**818.3**
Total liabilities	**1,261.5**	**1,166.0**	**1,047.7**
Net assets	**699.6**	**732.5**	**746.0**
Equity			
Share capital	794.2	804.0	804.0
Treasury shares	(5.5)	(5.6)	(6.9)
Reserves	24.4	24.9	25.5
Accumulated losses	(112.7)	(89.9)	(75.8)
Equity attributable to owners	**700.5**	**733.4**	**746.9**
Non-controlling interest	(0.9)	(0.9)	(0.9)
Total equity	**699.6**	**732.5**	**746.0**

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(d) Consolidated cash flow statement

$m	H1 FY26	FY25	FY24
Cash flows from operating activities			
Receipts from customers	378.8	762.7	690.2
Payments to suppliers and employees	(219.6)	(453.5)	(423.6)
Interest received	0.0	0.4	0.8
Interest and borrowing costs paid	(35.2)	(57.1)	(49.3)
Income taxes paid	(17.0)	(29.0)	(37.5)
Net cash inflow from operating activities	**107.0**	**223.4**	**180.7**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(21.6)	(47.7)	(41.6)
Acquisition of intangible assets	(3.2)	(6.7)	(3.4)
Loan to industry association	–	–	(0.7)
Proceeds from sale of property, plant and equipment	0.0	0.9	7.2
Net cash outflow from investing activities	**(24.8)**	**(53.6)**	**(38.5)**
Cash flows from financing activities			
Payment for share buy-back / treasury shares	(9.9)	–	(3.6)
Proceeds from loans and borrowings	174.0	263.0	109.5
Repayment of loans and borrowings	(141.5)	(259.5)	(97.5)
Payment of transaction costs related to borrowings and derivatives	0.0	(2.1)	–
Payment of lease liabilities	(67.0)	(141.8)	(134.1)
Dividends paid in cash	(21.6)	(31.0)	(28.3)
Net cash used in financing activities	**(66.0)**	**(171.4)**	**(154.0)**
Net increase / (decrease) in cash and cash equivalents	**16.3**	**(1.5)**	**(11.9)**
Cash and cash equivalents at beginning of period	18.3	19.8	31.6
Cash and cash equivalents at end of period	**34.5**	**18.3**	**19.8**

6.6 Material changes in oOh!'s financial position

To the knowledge of the oOh! Directors the financial position of oOh! has not materially changed since 30 June 2026, being the date of oOh!'s financial results for the half-year ended 30 June 2026, other than:

(a) the accumulation of revenue and trading profits in the ordinary course of trading;

(b) as disclosed elsewhere in this Scheme Booklet; and

(c) as disclosed to ASX by oOh!.

6.7 Recent oOh! Share performance

On 29 April 2026, oOh! announced that it had received a non-binding indicative offer (NBIO) from Pacific Equity Partners. The closing share price on the Last Undisturbed Trading Date of 28 April 2026, being the undisturbed trading price on the last trading day prior to oOh!'s announcement of the NBIO, was $0.85 per Share.

During the three months ended on the Last Undisturbed Trading Date:

- the 1-month VWAP of oOh! was $0.93 per Share;
- the 3-month VWAP of oOh! was $1.00 per Share; and

6. Information on oOh!

- the lowest and highest recorded closing Share price during that period was $0.85[31] and $1.30[32], respectively.

On 10 August 2026, oOh! announced it had entered into a Scheme Implementation Agreement with the BidCo, an entity owned and controlled by funds managed and/or advised by I Squared. The closing price on 7 August 2026, being the last trading day prior to oOh!'s announcement of entry into the Scheme Implementation Agreement, was $1.59 per Share.

The Scheme Consideration of $1.68 cash per oOh! Share[33] implies a fully diluted equity valuation of approximately $887 million[34] for oOh!.

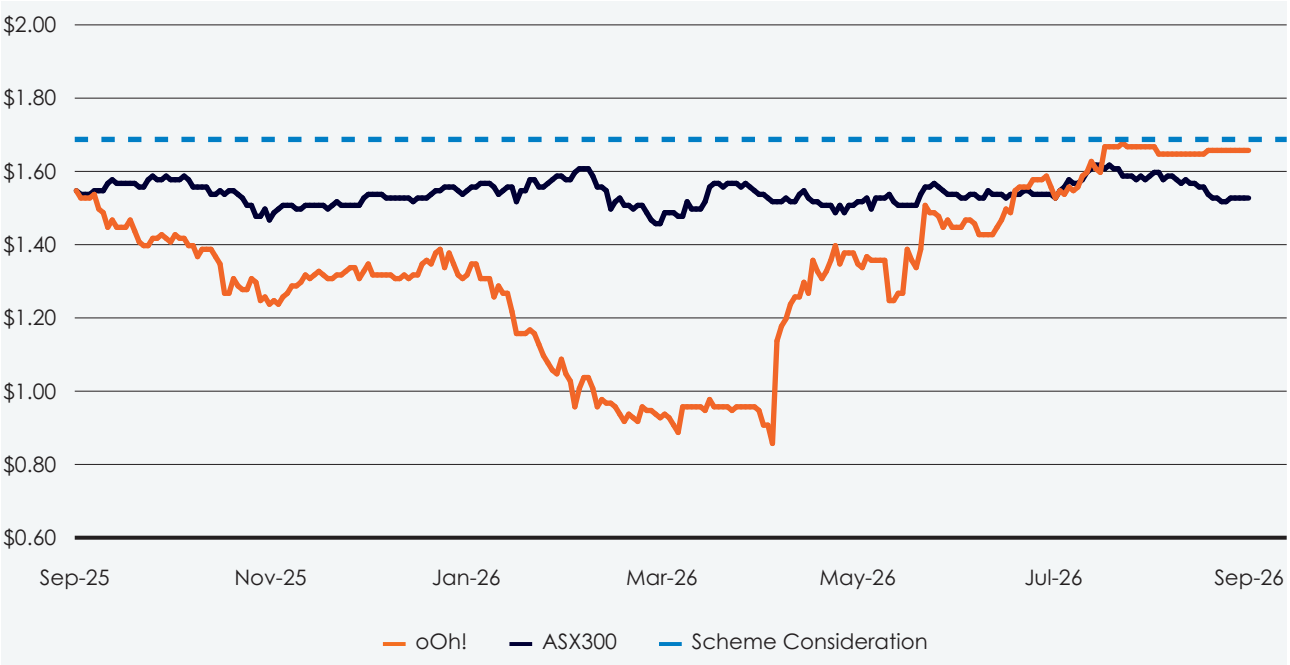
During the three months ended 7 August 2026:

- the 1-month VWAP of oOh! was $1.54 per Share;
- the 3-month VWAP of oOh! was $1.39 per Share; and
- the lowest and highest recorded closing Share price during that period was $1.24[35] and $1.62[36], respectively.

The closing price of oOh! Shares on the ASX on the Last Practicable Date was $1.65 per Share. During the three months ended on the Last Practicable Date:

- the highest recorded closing Share price was $1.67[37] per Share; and
- the lowest recorded closing Share price was $1.42[38] per Share.

Figure 6: oOh! share price performance for the last 12 months to the Last Practicable Date



The current price of oOh! Shares on ASX can be obtained from the ASX website (www.asx.com.au). Share price data in Figure 6 – Factset and IRESS as at 23 September 2026. Factset and IRESS have not consented to the use of this information in this Scheme Booklet.

31. Closing price as at 28 April 2026.
32. Closing price as at 28 January 2026.
33. Subject to any applicable adjustment to the Scheme Consideration described in section 5.2.
34. Fully diluted shares of 528,211,762 assuming the treatment of the employee incentives is as set out in section 10.2.
35. Closing price as at 4 June 2026.
36. Closing price as at 5 August 2026.
37. Closing price as at 14 August 2026.
38. Closing price as at 3 July 2026.

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6.8 oOh! Directors' intentions for the oOh! Group's business

The Corporations Regulations require this Scheme Booklet to include a statement by the oOh! Directors of their intentions regarding the oOh! Group's business. If the Scheme is implemented, the oOh! Board will be reconstituted in accordance with the directions of BidCo on the Implementation Date (see section 7.4).

Accordingly, it is not possible for the oOh! Directors to provide a statement of their intentions after the Scheme is implemented regarding:

- the continuation of the business of the oOh! Group or how the oOh! Group's existing business will be conducted;
- any major changes, if any, to be made to the business of the oOh! Group, including any redeployment of the fixed assets of the oOh! Group; or
- the future employment of the present management of the oOh! Group,

in respect of the period after implementation of the Scheme.

If the Scheme is implemented, BidCo will own and control all of the oOh! Shares. The current intentions of BidCo with respect to the matters listed above if the Scheme is implemented are set out in section 7.4.

If the Scheme is not implemented, as at the Last Practicable Date, the oOh! Directors intend that oOh! will continue its current strategic plans as set out in section 6.1, continue to operate on a standalone basis and remain listed on ASX.

6.9 Publicly available information

As an ASX listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, oOh! is subject to regular reporting and disclosure obligations. Broadly these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. oOh!'s most recent announcements are available on ASX's website at www.asx.com.au. Further announcements concerning oOh! will continue to be made available on this website after the date of this Scheme Booklet.

ASX maintains files containing publicly available information about entities listed on their exchange. oOh!'s files are available for inspection at ASX during normal business hours and are available on the ASX website (www.asx.com.au).

Additionally, copies of documents lodged with ASIC in relation to oOh! may be obtained from or inspected via ASIC's online registry portal ASIC Connect at https://connectonline.asic.gov.au. Please note ASIC may charge a fee in respect of those services.

oOh! will also provide a copy of the financial report for the financial half-year ended 30 June 2026 free of charge to any oOh! Shareholder who requests a copy, prior to the Scheme being approved by the Court.

oOh! Shareholders may obtain a copy of the following documents on ASX's website at www.asx.com.au:

- oOh!'s constitution;
- oOh!'s interim report for the financial half-year ended 30 June 2026 (which oOh! released to the ASX on 17 August 2026 and contains oOh!'s consolidated interim financial statements for the financial half-year ended 30 June 2026);
- oOh!'s annual report for the financial year ended 31 December 2025 (which oOh! released to the ASX on 24 March 2026 and contains oOh!'s consolidated financial statements for the financial year ended 31 December 2025);
- oOh!'s annual report for the financial year ended 31 December 2024 (which oOh! released to the ASX on 28 March 2025 and contains oOh!'s consolidated financial statements for the financial year ended 31 December 2024);
- oOh!'s public announcements.

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Information on BidCo

7. Information on BidCo

The information in this section 7 has been prepared by BidCo. The information concerning BidCo and the intentions, views and opinions contained in this section 7 are the responsibility of BidCo.

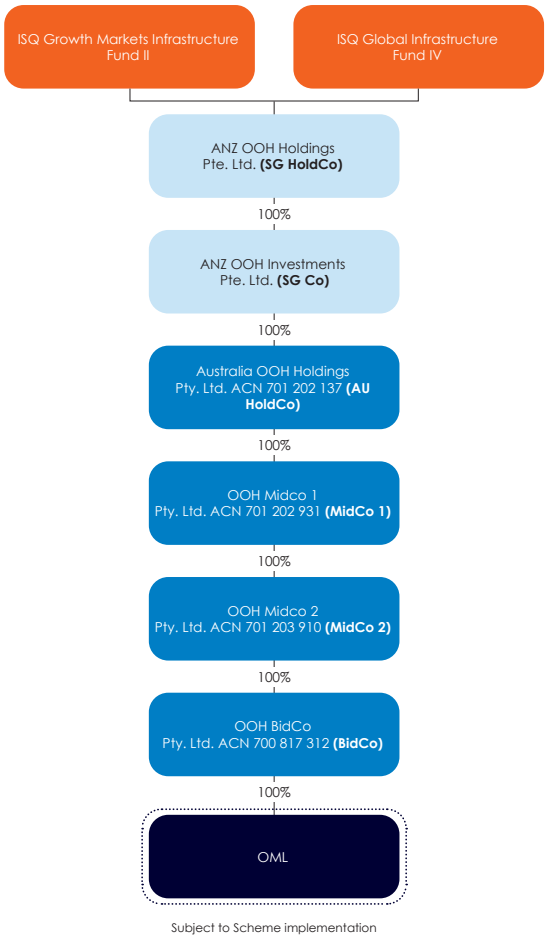
7.1 Overview of BidCo

(a) BidCo and its principal activities

BidCo is a special purpose company that was incorporated on 28 July 2026 for the purpose of acquiring all of the Scheme Shares under the Scheme. BidCo is an Australian proprietary company and has not undertaken any trading activities and does not own any assets and/or liabilities, other than in connection with its incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the Scheme (including actions in relation to the raising of financing, incurrence of costs, fees and expenses in connection with the Scheme). If the Scheme becomes Effective, BidCo will hold all of the Scheme Shares on or shortly after the Implementation Date.

(b) BidCo ownership structure

As at the Last Practicable Date, BidCo is a wholly owned subsidiary of OOH Midco 2 Pty. Ltd. ACN 701 203 910 (**MidCo 2**), which in turn is a wholly owned subsidiary of OOH Midco 1 Pty. Ltd. ACN 701 202 931 (**MidCo 1**). MidCo 1 is a wholly owned subsidiary of Australia OOH Holdings Pty. Ltd. ACN 701 202 137 (**AU HoldCo**), which in turn is a wholly owned subsidiary of ANZ OOH Investments Pte. Ltd. (**SG Co**). SG Co is a wholly owned subsidiary of ANZ OOH Holdings Pte. Ltd (**SG HoldCo**), as illustrated in the diagram below.



MidCo 2, MidCo 1 and AU HoldCo are Australian proprietary companies that were each incorporated on 8 August 2026. SG Co and SG HoldCo are Singapore private limited companies that were each incorporated on 24 July 2026. Each of them has not undertaken any trading activities and do not own any assets and/or liabilities, other than in connection with its incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the Scheme (including actions in relation to the raising of financing, incurrence of costs, fees and expenses in connection with the Scheme).

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7. Information on BidCo

(c) Overview of the Funds

ISQ Growth Markets Infrastructure Fund II and ISQ Global Infrastructure Fund IV (each an **ISQ Fund**) will be indirectly participating in the Transaction and have an indirect ownership interest in BidCo.

As described above, ISQ Global Infrastructure Fund IV and ISQ Growth Markets Infrastructure Fund II are providing the equity contribution into BidCo to support the Scheme Consideration. ISQ Global Infrastructure Fund IV and ISQ Growth Markets Infrastructure Fund II each have uncalled capital materially in excess of their respective equity commitment to BidCo.

(d) Overview of I Squared

I Squared is a world-leading global infrastructure investor, founded in 2012. I Squared focuses on infrastructure-related investments building diverse portfolios across regions and industry sectors. I Squared has portfolio companies with operations in over 115 countries and manages approximately USD 60 billion of assets under management.

I Squared is headquartered in Miami, with offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei.

I Squared has been an active investor in Australia and New Zealand since 2020. I Squared has built four established platforms, each a pioneer in its field, evidencing I Squared's continued ability to actively manage its investments in the Australian market:

- **OCTA Group** is a Western Australia based off-grid power solutions provider which owns interests in a gas pipeline, LNG liquefaction plant, LNG distribution infrastructure, storage and renewable infrastructure at customer sites. OCTA assists in de-carbonisation of off-grid miners and industrial energy users by displacing diesel-based power with LNG and renewable power solutions.
- **Soilco** is a resource recovery platform specializing in organics recycling and soil health, transforming food, garden, and wood waste into quality-assured compost, mulch, and soil blends.
- **Rentco** is Australia's largest heavy duty transport equipment lessor with a national presence and a fleet of 4,200+ equipment comprising trailers, trucks and prime movers.
- **ANZA Power** is a leading developer of hybrid solar, storage and flexible generation power projects in Australia and New Zealand with USD 300 million equity commitment and over 1.5 GW currently under development.

7.2 Rationale for BidCo's proposed acquisition of oOh!

BidCo considers oOh! to be a high-quality business, with a strong market position, overseen by a strong and experienced leadership team. However, BidCo considers private ownership will facilitate oOh!'s next phase of development and support positive outcomes for customers, employees and other stakeholders.

Advertisement spend in OOH sector has grown consistently over last two decades in Australia with growth close to Australia's nominal GDP. Part of the growth has been driven by a shift in advertisement spend from other traditional broadcast media to OOH. BidCo believes this trend will continue as OOH sector matures further.

Within the OOH sector, BidCo believes oOh!'s scaled physical infrastructure network with approximately 30,000 assets across Australia and New Zealand and its diversity of presence across seven formats gives it a strong market position.

Through its ownership, BidCo will aim to improve digitisation further in oOh!'s asset portfolio, continue with technology integration and increase the average tenure of oOh!'s lease contracts.

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7.3 Directors

The following persons are directors of BidCo as at the date of this Scheme Booklet:

- Sayantan Lahiri – Mr Lahiri is a Managing Director of I Squared based in Sydney and leads I Squared's Australian investment team; and
- Krishnan Karimbil – Mr Karimbil is an Operating Director of I Squared based in Melbourne and drives asset management of I Squared's investments in Australia and New Zealand.

7.4 BidCo's intentions if the Scheme is implemented

(a) Introduction

If the Scheme is implemented, BidCo will become the holder of all Scheme Shares, and accordingly oOh! will become a wholly owned subsidiary of BidCo.

This section sets out BidCo's current intentions with respect to oOh! if the Scheme is implemented in relation to:

- the continuation of the business of oOh!;
- any major changes to be made to the business of oOh!, including any redeployment of the fixed assets of the oOh! Group; and
- the future employment of the present employees of oOh!.

The intentions of BidCo are the same as the intentions of MidCo 2, MidCo 1, AU HoldCo, SG Co, SG HoldCo.

The intentions and statements of future conduct set out in this section 7.4 must be read as being subject to the law (including the Corporations Act) as well as the legal obligations of oOh! Directors at the time.

These intentions are based on facts and information concerning oOh! made available by oOh! to BidCo and the general business environment known to BidCo at the time of preparation of this Scheme Booklet. BidCo does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions. Final decisions in relation to these matters will only be reached after BidCo has had an opportunity to undertake a detailed review of oOh!'s business following implementation of the Scheme. Additionally, further information or changes in the general business environment or oOh!'s business may emerge before the Implementation of the Scheme that could result in BidCo changing its intentions. Accordingly, the intentions described below are statements of current intention only and may change as new information becomes available or as circumstances change.

(b) Board Directors and removal from ASX

BidCo currently intends to replace the oOh! Board with BidCo nominees, as contemplated by clause 7.5 of the Scheme Implementation Agreement. As at the date of this Scheme Booklet, the persons who will be appointed to the board after the Implementation Date have not been finalised.

If the Scheme is implemented, it is intended that quotation of the oOh! Shares on ASX will be terminated and oOh! will be removed from the official list of the ASX on or around the day following the Implementation Date. BidCo will consider whether to convert oOh! to a proprietary company limited by shares.

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7. Information on BidCo

(c) Business, operations and assets

It is the current intention of BidCo to continue oOh!'s focus on its out-of-home media and advertising business and largely operate oOh! in its current form while providing support to pursue organic and acquisition-based growth opportunities as appropriate and to use its current business name and fixed assets.

Following implementation of the Scheme, in conjunction with management, BidCo will undertake a review of oOh!, its operations and its assets to determine how best to operate and further develop and grow the company, including through technology implementation, and any decisions regarding these matters (including any redeployment of oOh!'s fixed assets) will be made following that review.

It is intended that oOh!'s existing finance facilities will be refinanced on or after the Implementation Date using part of the proceeds of the debt funding described in section 7.5(b).

(d) Employees

BidCo considers that a well-trained and motivated workforce is critical to maintaining the high standards of the business, and that the retention and incentivisation of staff is an essential component to the future success of the company. BidCo does not currently anticipate material change to the current organisation structure, including with current Chief Executive Officer James Taylor continuing in his role. However, whilst ensuring focus on its current operations and needs, as part of BidCo's review of oOh! and its business, BidCo will review oOh!'s business operations and organisational structure to ensure oOh! has the relevant mix and level of employees and skills that is appropriate for an unlisted entity to enhance the business going forward and to enable the business to pursue appropriate growth opportunities. Any decisions regarding any of these matters will only be made following that review.

(e) Constitution

Consistent with its intention to convert oOh! into a proprietary company limited by shares, BidCo intends to replace oOh!'s existing constitution with a constitution appropriate for a wholly-owned subsidiary company limited by shares following implementation of the Scheme.

7.5 Funding arrangements for Scheme Consideration

(a) Maximum cash consideration

The Scheme Consideration is 100% cash.

Based on the number of oOh! Shares on issue as at the Last Practicable Date and the oOh! Board's intended exercise of discretion regarding oOh! Performance Rights as set out in section 10.2, the maximum amount of Scheme Consideration that BidCo may be required to pay to oOh! Shareholders under the Scheme (including any Additional Scheme Consideration which may accrue[39] prior to the End Date and the maximum number of oOh! Performance Rights which are expected to vest in connection with the Scheme as set out in section 10.2 but assuming that no dividend (including any Permitted Dividend) is declared or determined on or before the Implementation Date (other than the Interim Dividend) and assuming there is no Transaction Costs Adjustment Amount) is approximately $896.8 million[40] (**Maximum Scheme Consideration**).

The Scheme Implementation Agreement is not subject to a financing condition.

39. As set out in further detail in section 5.2(b), if the Scheme is not implemented by 31 December 2026, the Additional Scheme Consideration of $0.000136 per oOh! Share will accrue for each day that has elapsed from (and including) 31 December 2026 to (and including) the Implementation Date.
40. Calculated based on a fully diluted share count of 528,211,762 assuming the treatment of the employee incentives is as set out in section 10.2.

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(b) Overview of funding arrangements

BidCo intends to fund the Scheme Consideration through a combination of:

- equity funding sourced from the ISQ Funds; and
- the Syndicated Acquisition Facilities.

Each of the funding sources is described below. On the basis of such arrangements, BidCo is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy the funding commitments described in this section 7.5.

Funding from the ISQ Funds

BidCo has a legally binding equity commitment letter from the ISQ Funds dated 10 August 2026 (**Equity Commitment Letter**) under which the ISQ Funds irrevocably commit to pay to BidCo its relevant proportion, as set out below, of an aggregate amount of $624,700,000 in the form of equity, loans or other instruments and directly or indirectly through any Affiliates of BidCo, as the ISQ Funds determine (**Equity Funding**).

The amount available under the Equity Commitment Letter is, together with the amount available under the Syndicated Acquisition Facilities referred to below, sufficient to fund the Maximum Scheme Consideration.

The ISQ Funds are severally responsible (and each entity comprising an ISQ Fund is jointly and severally responsible as between the entities constituting that ISQ Fund) for providing the Equity Funding to BidCo under the Equity Commitment Letter in the proportions set out in the table below (or such other proportions as the ISQ Funds may notify to BidCo and oOh! in writing provided that the aggregate of such proportions always equals 100%).

Entity	Respective Proportion
1. ISQ Global Infrastructure Fund IV	66.7%
2. ISQ Growth Markets Infrastructure Fund II	33.3%
	100%

The obligations under the Equity Commitment Letter with respect to the Equity Funding are subject to the Scheme becoming Effective and terminate in respect of an ISQ Fund on the earlier of: (a) the Implementation Date, (b) the date on which that ISQ Fund funds, or procures the funding of, its relevant proportion of the Equity Funding to BidCo, and (c) the date on which the Scheme Implementation Agreement is terminated in accordance with its terms.

7. Information on BidCo

External Debt Facilities

BidCo has entered into a binding debt commitment letter with, among others, the Lenders, dated 7 August 2026 (**Debt Commitment Letter**). Under the Debt Commitment Letter, the Lenders have agreed to provide senior secured syndicated facilities to BidCo (**Syndicated Acquisition Facilities**).

The proceeds under the Syndicated Acquisition Facilities will be available to BidCo for the purpose of (among other things):

- funding part of the purchase price for the acquisition of the oOh! Shares;
- refinancing certain existing debt facilities of the oOh! Group;
- paying certain costs and expenses incurred in connection with the Scheme and associated transactions; and
- financing the capital expenditure, general corporate purposes and working capital needs of the oOh! Group.

The funding of the Syndicated Acquisition Facilities is subject to the satisfaction of certain conditions precedent, which are customary for facilities of this kind and include:

- confirmation that the Effective Date (as defined in the Scheme Implementation Agreement) has occurred;
- confirmation that there has been no amendment, modification or termination under the Scheme Implementation Agreement which would be materially prejudicial to the interests of any Lender (unless the Lenders have otherwise consented), such consent not to be unreasonably withheld or delayed; and
- execution of definitive long-form syndicated facilities documentation (and related definitive financing documentation) as described below.

It is expected that prior to the Second Court Date, the Debt Commitment Letter will be superseded by a definitive long-form syndicated facilities agreement and related definitive financing documentation between the parties to the Debt Commitment Letter and others. The material terms and conditions of such financing documents are specified in the Debt Commitment Letter.

It is expected that the conditions precedent to drawdown of the Syndicated Acquisition Facilities (including the abovementioned conditions precedent) will be satisfied before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the first drawdown under the Syndicated Acquisition Facilities or on the Implementation Date, including the payment of fees and expenses).

If all of the conditions precedent to drawdown of the Syndicated Acquisition Facilities are satisfied or waived, then subject to the provisions set out in the paragraph below and provided that it is not unlawful for the Lenders to do so, each Lender must provide the funds for their portion of the commitments under the Syndicated Acquisition Facilities. As at the Last Practicable Date, BidCo is not aware of any reason why any of the conditions precedent will not be satisfied.

The availability of the Syndicated Acquisition Facilities is subject to:

- the correctness of certain representations (as are customary for facilities of this kind);
- that certain events of default (as are customary for facilities of this kind) are not subsisting or would result from the drawing of the applicable facilities;
- no change of control having occurred in respect of AU HoldCo; and
- in respect of each Lender, it not being unlawful for that Lender to provide its share of the drawing of the Syndicated Acquisition Facilities.

As at the date of this Scheme Booklet, BidCo is not aware of the occurrence of any misrepresentation, event of default or change of control, or any circumstance that would lead to any misrepresentation, event of default or change of control which would then give rise to a right to the Lenders to terminate the applicable facilities.

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The representations and warranties to be given by BidCo in relation to the Syndicated Acquisition Facilities are customary for facilities of this kind. As at the date of this Scheme Booklet, BidCo is not aware of any breach of a representation or warranty, or any circumstance that would lead to a breach of a representation or warranty.

As at the Last Practicable Date, BidCo is not aware of any reason why the Syndicated Acquisition Facilities will not be available to be drawn down for the purposes of funding part of the purchase price for the acquisition of the oOh! Shares as contemplated by the Scheme.

7.6 BidCo's interests in oOh! Shares

As of the date of this Scheme Booklet, neither BidCo nor any other BidCo Group Member has any interest in oOh! Shares.

7.7 No dealing in oOh! Shares in previous 4 months

Neither BidCo nor any of its Associates has provided or agreed to provide any consideration for any oOh! Shares under any transaction, or agreement during the period of 4 months before the date of this Scheme Booklet, except for the Scheme Consideration which BidCo has agreed to provide under the Scheme Implementation Agreement, the Scheme and the Deed Poll.

7.8 Benefits to holders of oOh! Shares

Except as otherwise disclosed in this Scheme Booklet (including in section 1), neither BidCo nor any of its Associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person to:

- vote in favour of the Scheme; or
- dispose of oOh! Shares,

during the period of 4 months ending on the date of this Scheme Booklet and which was not offered to all other oOh! Shareholders.

7.9 Benefits to oOh! officers

Neither BidCo nor any of its Associates will be making payment or giving any benefit to any current officers of oOh! as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective positions as officers of oOh! if the Scheme is implemented, other than as required under the relevant person's employment or services contract with oOh! and the terms of the Scheme and the Scheme Implementation Agreement.

7.10 No other material information

Except as set out in this Scheme Booklet there is no other information regarding BidCo or its respective intentions regarding oOh!, that is material to the making of a decision by an oOh! Shareholder in relation to the Scheme, being information that is within the knowledge of any director of BidCo, as at the date of this Scheme Booklet which has not been previously disclosed to oOh! Shareholders.

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Risk factors

8. Risk factors

8.1 Introduction

This section describes certain risks associated with the Scheme and an investment in oOh!.

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could materially adversely affect the future operating and financial performance of the oOh! Group and the price and/or value of oOh! Shares. These risks will only continue to be relevant to oOh! Shareholders if the Scheme does not proceed and oOh! Shareholders retain their current investment in oOh!. If the Scheme proceeds, oOh! Shareholders will receive the Scheme Consideration, will cease to be oOh! Shareholders and will no longer be exposed to the risks set out in this section.

The outline of risks in this section is a summary only and should not be considered exhaustive.

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether continuing to hold oOh! Shares is a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial, tax or other professional adviser before deciding how to vote.

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 oOh! Directors as at the Last Practicable Date, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. This Scheme Booklet does not take into account the investment objectives, financial situation or the particular needs or risk profiles of individual oOh! Shareholders.

8.2 General risks

oOh! is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make further distributions to oOh! Shareholders, and the price and/or value of oOh! Shares. General risks that may impact on oOh! or the market for oOh! Shares include:

- changes in investor sentiment and overall performance of local and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, the cost of energy and other utility costs, employment levels and consumer demand;
- change in sentiment in credit markets;
- contractual and partnerships risks, including the potential loss, non-renewal or renewal on less favourable terms of contracts or arrangements with third parties;
- availability of insurance at an appropriate term and price, and responsiveness of insurance policies to events;
- long-term impacts from climate change including physical and environmental impacts, operational disruptions, increased infrastructure costs, and market or regulatory changes, all of which could affect oOh!'s profitability;
- changes in government, fiscal, monetary and regulatory policies, including legislative and regulatory regimes for corporations, taxation laws and foreign investment rules;
- loss of key personnel;
- interruptions at oOh!'s workplace arising from industrial disputes, work stoppages and accidents, information technology related services outages and failures, cyber incidents and other breach incidents, which may result in business operations delays;
- natural disasters and catastrophes, whether on a global, regional or local scale;
- pandemics;

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8. Risk factors

- ongoing or new geopolitical tensions, acts of war and hostilities, acts of terrorism, civil disturbance and other force majeure risks;
- inclusion in or removal from major market indices and recommendations by securities analysts; and
- changes in accounting standards which affect the financial performance and position reported by oOh!.

Some of these factors could affect the price and/or value of oOh! Shares regardless of oOh!'s underlying operating performance. These factors may vary across the markets in which oOh! operates and have differing effects on different parts of oOh!'s business and therefore the price of oOh! Shares.

8.3 Risks specific to oOh!

Advertising market, economic conditions and seasonality

oOh!'s revenue is substantially dependent on advertising expenditure in Australia and New Zealand. Advertising expenditure is cyclical and may be affected by economic growth, inflation, interest rates, business and consumer confidence, retail trading conditions and advertiser budgets. A contraction in advertising expenditure, or a change in the allocation of expenditure away from OOH media, could reduce demand for oOh!'s inventory and adversely affect revenue, margins and earnings. oOh!'s revenue has also historically exhibited seasonality, while a substantial portion of its cost base is fixed. If established seasonal patterns do not recur, oOh!'s forecasts, cash flows and financial performance may be adversely affected.

Concession, lease, licence and other material contract risk

oOh! depends on concessions, leases, licences and other arrangements with landlords, transport authorities, shopping centres, airports, councils and other asset owners to access and operate advertising sites. These arrangements may expire, be terminated, not be renewed, be renewed on less favourable terms or be lost through competitive tender processes. Some contracts may also contain change of control or performance provisions. The loss or adverse renegotiation of a material contract, delay in activating a newly awarded contract, or failure to meet contractual obligations could reduce revenue, increase fixed costs, require impairment charges and adversely affect oOh!'s financial performance. The non-renewal of the Auckland Transport contract and related impairment in 2025 illustrate this exposure. Further, leased sites may be subject to redevelopment rights or may become impaired in other ways, such as reduced visibility or cancellation of a head lease. If a lease is cancelled, not renewed or a site becomes impaired, it will reduce oOh!'s future revenue and impact negatively on margins.

Competition and changes in the media landscape

oOh! operates in a competitive advertising market and competes for advertising expenditure, premium sites and concession contracts with other OOH operators and with other media channels. Existing competitors, new entrants, alternative business models and changes in advertiser preferences may place pressure on prices, market share and contract terms. If oOh! does not maintain the quality, scale and relevance of its network and customer offering, it may lose customers, sites or revenue and its profitability may be adversely affected.

Technology, digitalisation and audience measurement

oOh!'s strategy includes continued digitalisation, technology modernisation, data-led selling and improvements to asset delivery and campaign execution. These initiatives may require material investment and may be delayed, exceed budget or fail to deliver the expected operating efficiencies, revenue uplift or customer benefits. Changes in technology, including programmatic buying, artificial intelligence and new audience measurement methodologies, may also alter advertiser demand, pricing and competitive dynamics. oOh! may be adversely affected if it fails to respond effectively or if its systems, data or digital products do not perform as expected.

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Cyber security, privacy and business continuity

oOh! relies on information technology, telecommunications, digital display networks, data and third-party platforms to sell, schedule, deliver and measure campaigns. System failures, cyber attacks, malware, power or telecommunications outages, human error or failures by service providers could interrupt operations, prevent campaigns from being delivered, compromise confidential or personal information and result in remediation costs, legal or regulatory action and reputational damage. oOh!'s controls may not prevent or detect all incidents, and insurance may not cover all resulting losses.

Execution of strategy and operational transformation

oOh! is pursuing initiatives to improve sales execution, supply chain and asset management, technology capability, cost efficiency and speed of asset activation. There is no assurance that these initiatives will be implemented on time, within budget or achieve their intended benefits. Implementation may disrupt business-as-usual activities, require additional capital or management attention, or result in restructuring and other costs. Failure to execute oOh!'s strategy may adversely affect growth, margins, cash flow and competitive position.

Regulatory, planning and advertising content risk

oOh!'s assets and operations are subject to laws, regulations, planning approvals, permits, industry codes and contractual standards concerning the construction, location, illumination, maintenance and operation of advertising structures and the content displayed on them. Changes to these requirements, delays or refusals in obtaining approvals, compulsory acquisition of sites, or non-compliance may restrict the development or continued use of assets, delay digital conversions, require additional expenditure, expose oOh! to penalties or claims and adversely affect revenue and reputation. For example, these laws may place bans on sector spending (e.g. alcohol, gambling). There is a risk that oOh!'s operations and revenues may be adversely affected by changes in policy adopted by such governmental agencies.

Customer, agency and counterparty relationships

oOh! depends on relationships with advertising agencies, advertisers, concession partners, suppliers and other counterparties. A significant portion of advertising revenue is not underpinned by long-term commitments from advertisers. Customers may reduce, defer or redirect spending, and agencies or other counterparties may fail to meet payment or other obligations. The loss or deterioration of key relationships, consolidation within the agency market or counterparty default could adversely affect revenue, cash flow and financial performance.

Brand and reputation

oOh!'s brand, market position and stakeholder relationships are important to winning advertising business and securing or renewing site contracts. Operational failures, inappropriate advertising content, safety incidents, cyber or privacy breaches, regulatory non-compliance, poor customer outcomes, unethical conduct or adverse publicity could damage oOh!'s reputation. Reputational damage may reduce customer demand, impair relationships with asset owners and government bodies, affect employee retention and lead to financial loss.

People, capability and culture

oOh!'s performance depends on its directors, senior management, sales teams, technology specialists and other skilled employees. The loss of key personnel, ineffective succession planning, inability to attract or retain appropriately qualified employees, labour shortages or higher remuneration costs may disrupt operations and impede execution of oOh!'s strategy. Organisational change may also affect employee engagement, productivity and culture.

8. Risk factors

Safety, asset integrity and environmental events

The installation, operation and maintenance of oOh!'s advertising structures can expose employees, contractors and members of the public to safety risks. Structural failure, inadequate maintenance, installation incidents, severe weather, fire, flooding or other events may cause injury, property damage, business interruption or loss of assets. Such events may result in regulatory action, claims, increased insurance costs and reputational damage, and insurance may not be available or sufficient to cover all losses.

Funding, liquidity and fixed cost exposure

oOh! has debt facilities, lease liabilities, capital expenditure requirements and a significant fixed cost base, including fixed rent obligations. Its ability to meet these commitments depends on future earnings, cash flows and continued access to funding. A decline in revenue or margins, higher interest rates, breach of financial covenants or inability to refinance facilities on acceptable terms may constrain oOh!'s operations, investment and dividend capacity. New contracts and digitalisation may also require capital expenditure before the associated revenue is realised.

New Zealand, foreign exchange and asset impairment risk

oOh! operates in both Australia and New Zealand and is exposed to economic, competitive, regulatory and currency movements in each market. Adverse trading conditions, contract losses or changes in expectations for a business, cash-generating unit or asset may require oOh! to recognise impairment charges. Foreign exchange movements may also affect the translation of New Zealand earnings and net assets. Impairments are non-cash when recognised but may materially reduce statutory earnings and net assets.

Litigation, disputes, taxation and insurance

oOh! may become involved in litigation, regulatory investigations, contractual disputes, employment or safety claims, intellectual property claims and tax reviews in the ordinary course of business. These matters may be costly, consume management time and result in damages, penalties, adverse orders or reputational harm. Changes in taxation laws or their interpretation may increase oOh!'s liabilities. oOh! seeks to maintain insurance, but coverage may be unavailable, inadequate, subject to exclusions or insufficient to meet a claim.

Capital availability / funding, liquidity and fixed cost exposure

Economic conditions in Australia and overseas can impact on the availability of debt and equity funding that may be required to support the cash flow of a business. The development of the oOh! Group's business may be affected by the availability of funding which would impact on its ability to establish business operations in the expected time frame and/or at its current levels.

Digitisation and expansion strategy – digital saturation

As oOh! and its competitors continue to expand their digital network, there is a risk of saturation of the digital screen market which may consequently lead to yields on OOH sites being reduced with associated adverse impacts on oOh!'s revenues and profitability. oOh! seeks to constantly expand its inventory of premium digital billboards. Failure to execute the roll out of billboards in accordance with planned timetables could negatively impact expected future revenue. There is a risk that acquiring future digital billboard sites will not generate the full benefits anticipated, nor result in the advertising revenues or earnings growth expected.

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Inability to pay dividends

The payment of dividends (if any) by oOh! will be determined by the oOh! Board from time to time at its discretion, and will be dependent upon factors including the profitability, cash flow and future cash needs of the oOh! Group's business at the relevant time. oOh! may not be able to pay dividends consistent with past practice or may not be able to pay dividends at all.

Service provider dependency

There is a risk that third party service providers to the oOh! Group do not provide adequate services or are no longer willing to provide services required by the oOh! Group which would, in turn, cause a significant failure in the oOh! Group's operations. While the oOh! Group has frameworks in place to effectively manage risks associated with service providers, there is no assurance that these risks will not materialise.

Unknown risks

The risks described in this section are not exhaustive. Additional risks and uncertainties that are not presently known to oOh!, or that oOh! currently considers immaterial, may also have a material adverse effect on oOh!'s business, operations, financial position, financial performance, prospects or the price or value of oOh! Shares.

8.4 Risks relating to the Scheme

(a) Completion of the Scheme is subject to various Conditions Precedent

The implementation of the Scheme is subject to the satisfaction or waiver of various Conditions Precedent (which are summarised in section 5.5 of this Scheme Booklet). The Scheme will not proceed to the Second Court Date unless the Conditions Precedent are satisfied or waived (as applicable).

There can be no certainty, nor can oOh! provide any guarantee, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There are also a number of conditions which are outside the control of oOh!, including, but not limited to, regulatory approvals and approval of the Scheme by the Requisite Majority of oOh! Shareholders.

A failure to satisfy any of the relevant Conditions Precedent, or a delay in satisfying the relevant Conditions Precedent and implementing the Scheme, may adversely affect the price of oOh! Shares on ASX and the ability of oOh! to successfully implement the Scheme.

(b) Non-participation in the future upside of oOh! Group's business

If the Scheme is implemented, in addition to no longer being exposed to the risks associated with oOh!'s business, existing oOh! Shareholders will also not participate in the future potential upside associated with oOh!'s business. This would include for example the payment of any dividends by oOh! in the future (noting that the payment of a dividend is to be determined by the oOh! Board from time to time and there is no guarantee a dividend will be paid or if paid, paid at any historical level).

(c) Scheme Implementation Agreement may be terminated

Each of oOh! and BidCo has the right to terminate the Scheme Implementation Agreement in certain circumstances as set out in sections 10.16(f), 10.16(g) and 10.16(h) of this Scheme Booklet. Accordingly, there is no certainty that the Scheme Implementation Agreement will not be terminated by either oOh! or BidCo before the implementation of the Scheme.

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8. Risk factors

If the Scheme Implementation Agreement is terminated, there is no assurance that the oOh! Board will be able to find a party willing to pay an equivalent or greater price for oOh! Shares than the price to be paid pursuant to the terms of the Scheme Implementation Agreement. This may adversely affect the future market price of oOh! Shares.

See further information on costs which oOh! will incur if the Scheme is not implemented in section 3.3(b).

8.5 Risks if the Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, oOh! will continue on a standalone basis and oOh! Shareholders will retain their oOh! Shares.

In these circumstances, oOh! Shareholders will remain exposed to the ongoing risks inherent in the oOh! Group's business as set out in sections 8.1 to 8.3 (to which oOh! Shareholders are already exposed) and the advantages of the Scheme described in the 'Reasons to vote in favour of the Scheme' in section 3.1 of this Scheme Booklet will not be realised.

In addition to the ongoing risks inherent in the oOh! Group's business, should the Scheme not be implemented, it is expected that oOh! Shareholders will also face exposure to the following risks.

(a) Share price fall

There is a risk that oOh! Shares may trade below their current market price as a result of the absence of the opportunity to obtain the premium which the Scheme represents for each oOh! Share, as well as the impact of both the direct transaction costs and indirect costs described further below.

(b) Transaction costs

If the Scheme is not implemented, oOh! expects to pay approximately $8 – 10 million in aggregate transaction costs in connection with the Scheme (excluding any break fee that may be payable to BidCo). See further information on these costs in section 10.10.

(c) Indirect costs

In addition to direct transaction costs it has and will incur, oOh! may have incurred potential opportunity costs in pursuing the Scheme or in not pursuing strategic initiatives which oOh! could have developed to further the oOh! Group's business and objectives, the distraction of oOh!'s management from conducting the oOh! Group's business as usual and potential damage to the oOh! Group's reputation associated with a failed transaction (and the implications of that damage to the oOh! Group's business).

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Tax implications of the Scheme

9. Tax implications of the Scheme

The following is a general summary of the Australian income tax, GST and stamp duty consequences of the Scheme (assuming it becomes Effective) and the Permitted Dividend (if paid) for certain oOh! Shareholders. This summary should be considered in conjunction with the rest of this Scheme Booklet. It does not constitute tax advice and should not be relied upon as such.

This summary is based upon the Australian law and administrative practice in effect at the Last Practicable Date.[41] These laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an oOh! Shareholder. oOh! Shareholders should seek and rely upon independent professional advice in relation to their particular circumstances.

The comments outlined below are not applicable to all oOh! Shareholders and are not intended to cover oOh! Shareholders who:

- hold their oOh! Shares as a revenue asset (e.g. trading entities or entities who acquired their oOh! Shares for the purposes of resale at a profit) or as trading stock;
- acquired their oOh! Shares pursuant to an employee share, option or rights plan;
- may be subject to specific tax rules in respect of their oOh! Shares, including insurance and/or life insurance companies, partnerships, tax-exempt organisations, or temporary residents;
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) in relation to gains and losses on their oOh! Shares; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997.

oOh! Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

9.1 Application for an ATO class ruling

oOh! has applied for a class ruling from the ATO regarding the income tax implications for certain oOh! Shareholders of receiving the Permitted Dividend and certain other matters relevant to the income tax implications of the Scheme for certain oOh! Shareholders.

The income tax comments provided below are consistent with the positions taken in the ATO class ruling application that has been lodged with the ATO.

The ATO class ruling is not expected to be issued by the ATO until after the Implementation Date.

When published, the final class ruling will be available on the ATO's website (www.ato.gov.au) and oOh!'s website (www.oohmedia.com.au). It is possible that the Commissioner of Taxation may reach different conclusions to those described in this summary. Accordingly, it is important that this summary be read in conjunction with the class ruling when issued by the ATO. The receipt of the ATO class ruling is not a condition of the Scheme.

41. This summary includes consideration of the impact of the enactment of the *Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Act 2026* (Cth) which received Royal Assent on 15 September 2026 and applies from 1 October 2026.

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9.2 Permitted Dividend

If the Permitted Dividend is determined and paid, Australian resident oOh! Shareholders will be required to include the amount of the Permitted Dividend and any attached franking credits in their assessable income in the year of income in which it is paid. oOh!'s corporate tax rate is 30% and any franking credits attached to the Permitted Dividend will be calculated accordingly.

Australian resident oOh! Shareholders may be entitled to a tax offset in the calculation of their tax liability equal to any franking credit attached to the Permitted Dividend, provided certain requirements are met. These requirements include:

- the oOh! Shareholder being a 'qualified person' in relation to the Permitted Dividend; and
- the non-application of certain dividend franking credit integrity measures.

(a) Shares held at risk

In order for an oOh! Shareholder to be a 'qualified person' they must hold their oOh! Shares 'at-risk' for a continuous period of not less than 45 days (not including the day of the share's acquisition or disposal) during a prescribed period in relation to the Permitted Dividend.

oOh! Shareholders will not be treated as holding their oOh! Shares 'at-risk' on any days on which oOh! Shareholders held 'positions' that reduced their exposure to gains and losses in respect of their oOh! Shares below 30 per cent. A 'position' held by oOh! Shareholders in relation to their oOh! Shares generally refers to hedging instruments whose values are contingent upon changes in the price of oOh! Shares. Therefore, days on which oOh! Shareholders hold these positions will not count towards the 45 days requirement for determining whether they are a 'qualified person'. However, those days do not break the continuity of the 'at-risk' period.

oOh! Shareholders will cease to be considered to hold their shares 'at-risk' from the Record Date.

The 'related payments' rule should apply to oOh! Shareholders, as the Permitted Dividend will reduce the amount of the Scheme Consideration. Accordingly, the prescribed period within which oOh! Shareholders must hold their oOh! Shares 'at risk' for a continuous period of 45 days in respect of the Permitted Dividend is expected to be from 45 days before the ex-dividend date of the Permitted Dividend to the day before the Record Date.

(b) Franking credit integrity measures

The ATO may apply certain integrity measures to prevent oOh! Shareholders from being entitled to a tax offset for the franking credits attached to the Permitted Dividend. These integrity measures include:

- the exempting and former exempting rules (of Division 208 of the ITAA 1997);
- the franking credit scheme rules (of section 177EA of the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**));
- the franking credit streaming rules (of section 204-30 of the ITAA 1997); and
- the equity funded dividend measures (of section 207-159 of the ITAA 1997).

These rules are complex and the ATO class ruling application seeks the ATO's confirmation that it will not apply any of these integrity measures in relation to the Permitted Dividend. In the event that the ATO applies these integrity measures, the ATO may issue a determination that no franking credits are available to oOh! Shareholders in respect of the Permitted Dividend. However, in that case the franking credits would also not be included in oOh! Shareholders' assessable income.

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(c) Individuals and complying superannuation entities

oOh! Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset associated with franking credits attached to the Permitted Dividend exceeds their tax liability for the relevant income year.

(d) Corporate investors

oOh! Shareholders that are companies will not be entitled to a refund of excess franking credits where the franking credits attached to the Permitted Dividend exceeds their tax liability for the relevant income year. Instead, oOh! Shareholders that are companies will convert any excess franking offset to a tax loss and will be taken to have incurred this tax loss for the relevant income year in which the dividend is paid. oOh! Shareholders that are companies may be able to credit their franking account with the amount of any franking credit attached to the Permitted Dividend.

(e) Trusts

Where oOh! Shares are held by certain Australian resident trusts, the benefit of the franking credit attached to the Permitted Dividend may flow to Australian resident beneficiaries who are presently entitled to the income of the trust or attributed franking credits from the trust. The income tax treatment of the Permitted Dividend and attached franking credits in the hands of those beneficiaries will depend on the flow-through status of the trust and the tax status of those beneficiaries.

(f) Non-Australian resident shareholders

oOh! Shareholders who are not residents of Australia should not be subject to income tax in Australia in respect of the Permitted Dividend, provided that they do not hold the oOh! Shares through an Australian permanent establishment. As the Permitted Dividend (if any) is intended to be fully franked, oOh! Shareholder who are not residents of Australia should receive the full amount of the Permitted Dividend free of any Australian dividend withholding tax.

Non-resident oOh! Shareholders should consult with a professional tax adviser regarding their particular circumstances (including in the jurisdiction where they are a tax resident).

9.3 Disposal of oOh! Shares - Australian resident oOh! Shareholders

(a) CGT event

The Scheme will result in the disposal by oOh! Shareholders to BidCo of their oOh! Shares. This change in the ownership of the oOh! Shares will constitute a CGT event A1 for Australian CGT purposes.

The date of disposal of the oOh! Shares for CGT purposes will be the Implementation Date.

(b) Calculation of capital gain or capital loss

oOh! Shareholders may make a capital gain on the disposal of oOh! Shares to the extent that the capital proceeds from the disposal of the oOh! Shares are more than the cost base of those oOh! Shares. Conversely, oOh! Shareholders may make a capital loss to the extent that the capital proceeds from the disposal are less than the reduced cost base of their oOh! Shares.

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The cost base of the oOh! Shares generally includes the cost of acquisition and any incidental costs of acquisition, ownership and disposal that are not deductible to the oOh! Shareholder (e.g. brokerage). No brokerage is payable in relation to the disposal of the oOh! Shares to BidCo under the Scheme. The reduced cost base of the oOh! Shares is usually determined in a similar, but not identical, manner. Certain items of expenditure are not included in the reduced cost base.

The capital proceeds received in respect of the disposal of each oOh! Share should be the consideration received of $1.68 per oOh! Share (plus the Additional Scheme Consideration (if any), less the Transactions Costs Adjustment Amount (if any) and less the cash amount of any Permitted Dividend (if any)).

However, the ATO could adopt a contrary review in relation to the Permitted Dividend and include the Permitted Dividend in the capital proceeds. This may be as a result of the ATO concluding that the acceptance of the Scheme was conditional upon:

- the Permitted Dividend being declared and paid by oOh!;
- BidCo (or a third party) financing or facilitating payment of the Permitted Dividend; or
- BidCo (or a third party) being obligated to bring about the result that the Permitted Dividend will be received by oOh! Shareholders.

In the event that the ATO determines that the Permitted Dividend forms part of the capital proceeds from the disposal of the oOh! Shares, oOh! Shareholders will need to take this into account in calculating any capital gain or loss. To the extent that the Permitted Dividend is otherwise included in assessable income, the anti-overlap rule should apply such that any capital gain made by an oOh! Shareholder would be reduced by the amount of the Permitted Dividend received.

(c) CGT discount

Individuals, complying superannuation entities or trustees that have held their oOh! Shares for at least 12 months prior to the Implementation Date (being the date the relevant CGT event is taken to have occurred) may be entitled to apply a discount to the amount of any capital gain (after application of current and prior year capital losses) from the disposal of oOh! Shares.

If an oOh! Shareholder who is an individual or trustee applies the CGT discount, the capital gain (after firstly being reduced for current and prior year capital losses) will be reduced by half.

An oOh! Shareholder who is an individual and has been a foreign resident or a temporary resident of Australia for a part of the period during which they held their oOh! Shares will generally have their discount percentage reduced to take into account the period of non-residence, and in some cases the discount may not be available at all. oOh! Shareholders in this position should seek their own independent advice.

If an oOh! Shareholder is a complying superannuation entity, the capital gain (after firstly being reduced for current and prior year capital losses) will be reduced by one third.

For trustees, the ultimate availability of the discount for beneficiaries will depend on the particular beneficiary's entitlement to the discount.

Companies (including corporate beneficiaries of trusts) that hold oOh! Shares are not eligible for the CGT discount.

(d) Capital gains and capital losses

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to any specific loss recoupment rules).

9. Tax implications of the Scheme

9.4 Disposal of oOh! Shares - Non-resident oOh! Shareholders

For an oOh! Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their oOh! Shares in carrying on a business through a permanent establishment in Australia,

the disposal of oOh! Shares will generally only result in Australian CGT implications if:

- that oOh! Shareholder together with its Tax Associates directly holds 10% or more of the total oOh! Shares on issue at Implementation Date or throughout any continuous 12-month period within the 2 year period preceding the Implementation Date (referred to as a 'non-portfolio interest'); and
- the sum of the market value of oOh!'s direct and indirect assets that are taxable Australian real property exceeds the sum of the market value of its other assets that are not taxable Australian real property at any time during the 365 days preceding the Implementation Date (referred to as the 'principal asset test').

For these purposes, taxable Australian real property includes real property that is situated in Australia, relates to land situated in Australia or relates to a thing (or combination of things) fixed or installed on land situated in Australia. Assets that fall within the statutory definition of real property include land, any interest in or right over land, a thing (or a combination of things) that is fixed or installed on land and certain leases or licences relating to land or things fixed or installed on land.

Detailed calculations are necessary to determine whether the 'principal asset test' is satisfied, including consideration of the composition and market value of oOh!'s assets throughout the relevant 365-day period.

If either element is absent, any capital gain made on the disposal of an oOh! Shareholder's oOh! Shares should not be subject to income tax in Australia (i.e. it should be disregarded for Australian income tax purposes).

If you hold a 'non-portfolio' interest in oOh!, you should obtain independent advice as to the tax implications of the sale of your oOh! Shares, and whether any protection will be available under a relevant double tax treaty.

A non-resident oOh! Shareholder who has previously been a resident of Australia, who acquired their oOh! Shares whilst they were a resident of Australia, and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the oOh! Shares as set out in section 9.3.

9.5 Foreign resident capital gains tax withholding

(a) Overview

Under the foreign resident capital gains tax withholding (**FRCGW**) rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), BidCo may have the obligation to withhold an amount of up to 15% of the Scheme Consideration payable to an oOh! Shareholder and pay such amount to the ATO, if (very broadly):

- both the 'non-portfolio interest test' and the 'principal asset test' set out in section 9.4 above are satisfied in relation to an oOh! Shareholder's oOh! Shares; and
- any of the following applies:
  - BidCo knows that the oOh! Shareholder is a foreign resident for Australian tax purposes;
  - BidCo reasonably believes that the oOh! Shareholder is a foreign resident for Australian tax purposes;
  - BidCo does not reasonably believe that the oOh! Shareholder is a resident for Australian tax purposes and either:
    - the oOh! Shareholder has an address outside Australia (according to any record in BidCo's possession, or that is kept or maintained on BidCo's behalf); or
    - BidCo is authorised to provide a financial benefit (e.g. payment of the Scheme Consideration) to a place outside Australia; or
  - the oOh! Shareholder otherwise has a connection outside Australia of a kind specified by legislative instrument.

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If BidCo determines or reasonably believes that it has an obligation to withhold and make the above payment, BidCo will (subject to the comments below in relation to relevant tax declarations and variations) withhold the applicable FRCGW amount from the Scheme Consideration payable to the relevant oOh! Shareholder and pay that amount to the ATO. The oOh! Shareholder will only receive the net proceeds and will be taken to receive the full Scheme Consideration for the purposes of the Scheme, such that BidCo will be discharged of any liability to pay that amount of the Scheme Consideration to the oOh! Shareholder.

Depending on each oOh! Shareholder's specific circumstances, an oOh! Shareholder may be entitled to apply to the ATO, before the disposal of their oOh! Shares, for the ATO to vary and reduce the rate of withholding below 15% of the Scheme Consideration (including to nil) (**Variation Notice**).

Non-resident oOh! Shareholders should consult with a professional tax adviser regarding their particular circumstances.

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(b) Declaration for non-withholding of FRCGW

BidCo may request certain oOh! Shareholders to provide BidCo with the following:

- a Variation Notice; or
- a completed declaration to the effect that, for a specified period (during which period the Scheme is implemented), either:
  - the oOh! Shareholder is an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or
  - the oOh! Shares held by the oOh! Shareholder do not satisfy the 'non-portfolio interest test' (see above) and/or do not satisfy the 'principal asset test' (see above) (**Non-Indirect Australian Real Property Interest Declaration**);
- a declaration that the oOh! Shareholder has notified the ATO within the prescribed period of its intention to make, or that it has made, a Non-Indirect Australian Real Property Interest Declaration (**ATO Notification Declaration**).

If BidCo requests an oOh! Shareholder to provide a Variation Notice before BidCo acquires that oOh! Shareholder's oOh! Shares, and the oOh! Shareholder provides a valid Variation Notice before that time, BidCo will withhold, under the FRCGW regime, the amount required to be withheld in accordance with the Variation Notice.

If BidCo requests an oOh! Shareholder to provide a completed Australian Residency Declaration, Non-Indirect Australian Real Property Interest Declaration or ATO Notification Declaration to BidCo before BidCo acquires that oOh! Shareholder's oOh! Shares, and the oOh! Shareholder provides such a valid declaration, BidCo should not deduct any amount for FRCGW from the Scheme Consideration payable to the oOh! Shareholder, unless BidCo knows or could be reasonably expected to know a declaration to be false, or the declaration cannot be relied upon.[42]

If BidCo requests that an oOh! Shareholder provides a Variation Notice, an Australian Residency Declaration or a Non-Indirect Australian Real Property Interest Declaration and the oOh! Shareholder does not provide any of these before BidCo acquires an oOh! Shareholder's oOh! Shares, it is expected that BidCo will withhold the applicable FRCGW amount from the Scheme Consideration payable to the oOh! Shareholder.

42. For example, in respect of the Non-Indirect Australian Real Property Declaration, the declaration may not be valid if the period specified in the declaration includes days later than 6 months after the declaration was made or the Implementation Date occurs on a day not covered by the declaration.

(c) ATO notification requirement

An oOh! Shareholder that provides a Non-Indirect Australian Real Property Interest Declaration in relation to the Scheme is required to notify the ATO within the prescribed period of its intention to make, or that it has made, a Non-Indirect Australian Real Property Interest Declaration, otherwise the declaration will not be valid.

BidCo may require a relevant oOh! Shareholder to provide a declaration that the abovementioned notification has been given to the ATO.

Non-resident oOh! Shareholders should seek their own independent tax advice regarding these requirements.

(d) Credit for FRCGW tax

Any amount withheld from the Scheme Consideration for FRCGW is not a final tax. It is expected that an oOh! Shareholder should be entitled to claim a credit in the oOh! Shareholder's Australian income tax return, for the relevant income year, for any amount withheld for FRCGW and remitted by BidCo in respect of the oOh! Shareholder's oOh! Shares. To the extent the FRCGW exceeds an oOh! Shareholder's Australian tax liability for the disposal of an oOh! Shareholder's oOh! Shares, the oOh! Shareholder should be entitled to a refund of the difference.

9.6 GST

oOh! Shareholders should not be liable for GST in respect of a disposal of their oOh! Shares under the Scheme.

If oOh! Shareholders incur GST on acquisitions (such as on legal, financial or tax advice they acquire), to the extent that any of these acquisitions relate to the disposal of their oOh! Shares, they may not be entitled to claim input tax credits or may only be entitled to claim reduced input tax credits in relation to any GST incurred on these acquisitions. oOh! Shareholders should seek independent tax advice in relation to their individual circumstances.

9.7 Stamp duty

oOh! Shareholders should not be liable for any stamp duty in any Australian state or territory in respect of the disposal of their oOh! Shares. Under the terms of the Scheme Implementation Agreement (refer to clause 19.2), BidCo must pay or reimburse all stamp duty payable or assessed as being payable in connection with the Scheme Implementation Agreement and any transactions contemplated by the Scheme Implementation Agreement.

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Additional information

10. Additional information

This section sets out additional statutory information, as well as some additional information that may be material to an oOh! Shareholder's decision on how to vote on the Scheme.

10.1 Substantial oOh! Shareholders

As at the Last Practicable Date, the following persons had notified oOh! that they had voting power in 5% or more of oOh! Shares:

Name	Number of oOh! Shares in which they have voting power	% of undiluted oOh! Shares[43]
First Sentier Group Limited[44]	46,469,659	8.8%
UBS Group AG	42,280,106	8.0%
Morgan Stanley Australia & subsidiaries	38,118,574	7.2%
Virtus Group[45]	34,765,425	6.5%
State Street Corporation	33,443,843	6.3%
Vanguard Group	28,528,931	5.3%
Australian Retirement Trust Pty Ltd	28,270,647	5.3%
Macquarie Group Limited	27,367,022	5.2%
Vinva Investment Management Limited	27,193,451	5.1%

10.2 Treatment of outstanding employee incentive awards if the Scheme becomes Effective

In accordance with the terms of the relevant employee incentive plans, the oOh! Board has resolved that, subject to the Scheme becoming Effective in accordance with the timetable, any outstanding employee incentives will be treated as set out in this section 10.2.

There are ongoing discussions between BidCo and oOh! as to the treatment of outstanding employee incentives but no agreement has been reached as at the Last Practicable Date.

Subject to any alternative treatment of employee incentives that is agreed between BidCo and oOh! and implemented:

(a) Treatment of Long Term Incentive (LTI) awards

oOh! Performance Rights granted under the 2024 LTI will not vest such that they lapse in full.

oOh! Performance Rights granted under the 2025 LTI and the 2026 LTI will vest on the Effective Date on a pro rata basis to 1 December 2026, such that the proportion of unvested 2025 LTI oOh! Performance Rights and unvested 2026 LTI oOh! Performance Rights that vest will be determined by reference to the proportion of the applicable performance period that will have elapsed as at 1 December 2026 and any remaining oOh! Performance Rights will lapse.

43. Based on oOh!media shares on issue as at the date of notice.
44. Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.
45. Representing Kayne Anderson Rudnick Investment Management, LCC, Virtus Investment Advisers, LCC and their associates.

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oOh! Performance Rights	Total oOh! Performance Rights	Number which vest	Number which lapse
2024 LTI	780,702	-	780,702
2025 LTI	1,138,196	741,927	396,269
2026 LTI	2,858,172	1,329,263	1,528,909

(b) Treatment of Retention Incentives

Each Retention Incentive will vest on the Effective Date pro rata to 1 December 2026, such that the proportion of Retention Incentives that vest will be determined by reference to the proportion of the applicable vesting period that will have elapsed as at 1 December 2026 and any remaining unvested Retention Incentives will lapse.

Where an employee's employment is terminated (other than for cause) prior to 1 December 2026, their Retention Incentive will be assessed on a pro-rata basis with reference to service, performance and behavioural conditions.

Retention Incentives	Number of Retention Incentives	Number which vest	Number which lapse
Retention Incentives	1,020,102	848,398	171,704

(c) Treatment of Short Term Incentive (STI) awards

The 2026 STI will be paid in cash with no deferred incentive component, such that the component of the award which would otherwise be deferred into oOh! Shares will instead be delivered in cash.

For the purposes of the 2026 STI, oOh! will determine and assess the relevant 2026 company performance component and personal performance component applicable to each relevant participant.

James Taylor will receive a payment of $500,000 in cash as a result of the vesting of his awards under the 2026 STI.

(d) Treatment of Deferred Short Term Incentive Retention Incentive awards

The restrictions on trading in respect of all 2025 DSTI oOh! Restricted Shares which have already been issued will be lifted (such that those oOh! Restricted Shares are to become freely transferable by relevant participants before the Effective Date).

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10. Additional information

10.3 Marketable securities of oOh! held by or controlled by oOh! Directors

As at the Last Practicable Date, no marketable securities of oOh! are held or controlled by oOh! Directors and no oOh! Directors are otherwise entitled to marketable securities other than as listed below, all of which are held beneficially:

Name	oOh! Shares	oOh! Performance Rights	Value of holding in oOh! Shares[46]	Value of holding in oOh! Performance Rights
Philippa Kelly	160,000	-	$268,800	-
James Taylor	61,196	1,309,765	$102,809	$2,200,405
Tim Miles	282,000	-	$473,760	-
Joanne Pollard	125,261	-	$210,438	-
David Wiadrowski	150,000	-	$252,000	-
David Ferrarin	-	-	-	-

Each oOh! Director (excluding the Excluded Director) will vote any oOh! Shares held by or on behalf of them in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of oOh! Shareholders.

Except as stated in this section 10:

(a) there are no marketable securities of oOh! held by or on behalf of oOh! Directors as at the Last Practicable Date; and

(b) there has been no dealing by any oOh! Director in any marketable securities of oOh! or BidCo in the 4 months preceding the Last Practicable Date.

For further information on the treatment of oOh! Performance Rights and oOh! Restricted Shares in connection with the Scheme, please refer to section 10.2.

10.4 Marketable securities in BidCo held by, or on behalf of, oOh! Directors

As at the Last Practicable Date, no marketable securities in BidCo are held by, or on behalf of, any oOh! Directors.

10.5 Interests of oOh! Directors in contracts of BidCo

As at the Last Practicable Date, no oOh! Director (excluding James Taylor and the Excluded Director as set out in section 1) has an interest in any contract entered into by BidCo or its Associates, other than the Scheme Implementation Agreement.

Please refer to section 1 for further detail on the benefits which James Taylor will receive if the Scheme is implemented.

10.6 No contracts or arrangements

There is no contract or agreement between oOh! and BidCo nor any of its Associates that is conditional on (or directly or indirectly depends on) the approval of the Scheme (other than the Scheme Implementation Agreement).

46. Based on the unadjusted Scheme Consideration of $1.68 per oOh! Share (rounded to the nearest dollar).

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10.7 Benefits and agreements

(a) Benefits in connection with retirement from office

No payment or other benefit is proposed to be made or given to a director, secretary or executive officer of oOh! or any oOh! Group Member as compensation for loss of, or as consideration for or in connection with their retirement from, office in oOh! or any oOh! Group Member as a result of the Scheme.

(b) Agreements connected with or conditional on the Scheme

Except as disclosed in this section 10:

- no oOh! Director has any other interests in a contract entered into by BidCo or its Associates;
- there are no contracts or arrangements between an oOh! Director and any person, including BidCo or its Associates, in connection with or conditional on the outcome of the Scheme; and
- no oOh! Director has a material interest in relation to the Scheme other than in their capacity as an oOh! Shareholder.

10.8 Deeds of indemnity, insurance and access and D&O Run-off Policy

oOh! has entered into deeds of indemnity, insurance and access with the directors of oOh! and its Related Bodies Corporate, on customary terms. Such deeds of indemnity, insurance and access include terms that provide for oOh! to indemnify each of its directors and the directors of its Related Bodies Corporate against any liability incurred by such persons in their capacity as a director of oOh! or its Related Bodies Corporate.

oOh! also pays insurance premiums for the benefit of the directors and officers of oOh! and its Related Bodies Corporate. Under the Scheme Implementation Agreement, oOh! may enter into an arrangement to provide run-off insurance coverage for all current oOh! Directors and officers and directors and officers of Related Bodies Corporate for up to a 7-year period from the Implementation Date. See section 5.2(d) for further detail on the impact of the cost of placing the D&O Run-Off Policy on the Transaction Costs Adjustment Amount.

10.9 Independent Expert

Grant Samuel has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet advising as to whether, in its opinion, the Scheme is in the best interests of oOh! Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of oOh! Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read together with the full Independent Expert's Report set out at Annexure A.

10.10 Transaction costs

In aggregate, if the Scheme is implemented, oOh! expects that it will incur approximately $15.5 million (excluding GST and disbursements) in external transaction costs which relate to the Scheme. This includes advisory fees (including for oOh!'s financial, legal and tax advisers), the Independent Expert's fees, registry fees, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting. Of this, approximately $8 – 10 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any break fee that may be payable to BidCo as described in section 10.16(d).

Please refer to Transaction Costs Adjustment disclosure in section 5.2(d) for further detail.

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10. Additional information

10.11 Consents

The following parties have given and have not withdrawn, before the registration of this Scheme Booklet by ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- Mallesons as Australian legal adviser to oOh!;
- UBS as financial adviser to oOh!;
- Grant Samuel as Independent Expert;
- MUFG Corporate Markets (AU) Limited as oOh! Share Registry; and
- I Squared and BidCo.

Grant Samuel has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to that Report in the form and context in which they appear.

Each of I Squared and BidCo has also given and has not withdrawn, before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of the BidCo Information in the form and context in which it is included and to all references in this Scheme Booklet to the BidCo Information in the form and context in which they appear.

10.12 Disclaimers

None of the persons referred to in section 10.11 have authorised or caused the issue of this Scheme Booklet and do not make or purport to make any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 10.11 expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Scheme Booklet other than as described in this section with that person's consent.

10.13 Fees

Each of the persons named in section 10.11 of this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive fees charged in accordance with their normal basis of charging.

10.14 Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any restrictions. Any failure to comply with any restrictions may contravene applicable securities law. oOh! disclaims all liabilities to such persons.

oOh! Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

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10.15 ASIC relief

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations.

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the oOh! Directors, the financial position of the oOh! Group has materially changed since the date of the last balance sheet laid before oOh! in general meeting (being its financial statements for the financial year ended 31 December 2025) or sent to oOh! Shareholders in accordance with section 314 or 317 of the Corporations Act, and, if so, full particulars of any change.

ASIC has granted oOh! in principle relief from this requirement so that this Scheme Booklet does not need to set out the matters in paragraph 8302(h) of Part 3 of Schedule 8 on the basis that:

- oOh! has complied with Division 2 of Part 2M.3 of the Corporations Act in respect of the half-year ended 30 June 2026;
- the Scheme Booklet sets out whether, within the knowledge of the directors of oOh! as at the date of this Scheme Booklet, the financial position of oOh! has materially changed since the half-year ended 30 June 2026, and if so particulars of any change;
- oOh! discloses in announcements to the market operated by ASX all material changes to its financial position that occur after the date of this Scheme Booklet, but prior to the Scheme being approved by the Court;
- this Scheme Booklet states that oOh! will give a copy of the financial statements for the half-year ended 30 June 2026 free of charge to anyone who asks for them before the Scheme is approved by order of the Court; and
- the Scheme Booklet sent to oOh! Shareholders is substantially in the form given to ASIC on Friday, 18 September 2026, approved by the Court and registered with ASIC.

10.16 Key terms of the Scheme Implementation Agreement

(a) Overview

On 10 August 2026, oOh! and BidCo entered into the Scheme Implementation Agreement, under which oOh! agreed to propose and implement the Scheme and BidCo agreed to assist oOh! to propose the Scheme, subject to the terms and conditions of the Scheme Implementation Agreement. The Scheme Implementation Agreement was amended on 28 August 2026.[47] The Scheme Implementation Agreement sets out the parties' rights and obligations in connection with the Scheme.

A summary of the key terms of the Scheme Implementation Agreement is set out below. A full copy of the Scheme Implementation Agreement was released to ASX on 10 August 2026, an amendment to the Scheme Implementation Agreement was released to ASX on 31 August 2026. A conformed copy of the Scheme Implementation Agreement as amended is set out in Annexure B.

(b) Conditions Precedent

The Scheme Implementation Agreement provides that the Scheme will not become Effective until the Conditions Precedent summarised in section 5.5 are satisfied or waived.

Section 5.5 contains more information about the Conditions Precedent, including a summary of the status of each Condition Precedent as at the date of this Scheme Booklet. The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Agreement. Clause 3 of the Scheme Implementation Agreement also details oOh! and BidCo's obligations in relation to the satisfaction of the Conditions Precedent (and, in particular, obtaining FIRB, OIO and ACCC approval).

47. Refer to oOh!'s ASX announcement dated 31 August 2026 for more information.

10. Additional information

(c) Exclusivity

The Scheme Implementation Agreement contains the following exclusivity arrangements in favour of BidCo:

- (**No existing discussions**) oOh! represented and warranted that as at the date of the Scheme Implementation Agreement that it and its representatives were not communicating with any person other than BidCo in respect of any Competing Transaction, it and its representatives were not party to any agreement with a view to obtaining or encouraging a Competing Transaction, and that any due diligence access granted to any other person has been terminated.

  oOh! also required each person provided with non-public information to return or destroy this information, and must enforce (and not amend, terminate or waive) the terms of any confidentiality agreement which may lead to a Competing Transaction, and any standstill and voting restriction rights in favour of the oOh! Group.
- (**No shop**) During the Exclusivity Period, oOh! and its representatives must not directly or indirectly solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communications, or announce or communicate any intention, willingness or decision to do so, in respect of or which could reasonably be expected to encourage or lead to a Competing Transaction.
- (**No talk**) During the Exclusivity Period, oOh! and its representatives must not directly or indirectly negotiate, accept or enter into, or facilitate or participate in negotiations or discussions with any person regarding, any Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated or has been publicly announced, in each case subject to the fiduciary carve-out described below.
- (**No due diligence**) During the Exclusivity Period, oOh! and its representatives must not allow any person other than BidCo to undertake or continue due diligence investigations on any oOh! Group Member or their business, assets, affairs or operations, or make available to any person non-public information or access to directors, officers, employees or premises of any oOh! Group Member, in connection with any Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated, in each case subject to the fiduciary carve-out.
- (**Fiduciary carve-out**) The no-talk and no due diligence exclusivity restraints above do not apply to the extent they restrict oOh! or the oOh! Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged, facilitated or initiated by oOh!), provided that the oOh! Board has determined, acting in good faith, after consultation with its external financial and legal advisers, that the Competing Transaction is, or would reasonably be expected to become, a Superior Proposal and, after receiving written legal advice from its external legal advisers, that compliance with the no-talk or no due diligence restrictions would, or would be reasonably likely to, constitute a breach of the oOh! Board's fiduciary or statutory duties.
- (**Notification obligations**) During the Exclusivity Period, oOh! must promptly (within 24 hours) inform BidCo in writing if it or any of its representatives becomes aware of any approach, enquiry, expression of interest, offer, proposal or communication in connection with, or which may reasonably be expected to lead to, any Competing Transaction. The notification must disclose the material details of the Competing Transaction (to the extent known), including the price or implied value, proposed timing, conditions precedent, details of any break fee or cost-sharing arrangement, and the identity of the proposed bidder or acquirer. oOh! must also promptly notify BidCo of any material developments in relation to a previously notified Competing Transaction.
- (**Matching right**) During the Exclusivity Period, oOh! must not enter into any arrangement giving effect to a Competing Transaction (including any break fee or cost-sharing arrangement) and must use best endeavours to procure that no oOh! Director withdraws or adversely changes their recommendation in favour of the Scheme or publicly recommends, supports or endorses a Competing Transaction, unless:
  - the oOh! Board determines, acting in good faith and after receiving written advice from its external legal and financial advisers, that the Competing Transaction would be or would be likely to be a Superior Proposal;
  - oOh! has provided BidCo with all material terms and conditions of the Competing Transaction and either BidCo has not announced or proposed a counterproposal by 11.59pm on the day that is 3 Business Days after receipt of that information or the oOh! Board has determined any counterproposal by BidCo would not provide an equivalent or superior outcome for oOh! Shareholders as compared to the Competing Transaction.

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- (**BidCo counterproposal**) If BidCo proposes a counterproposal, the oOh! Board must promptly consider and determine whether the counterproposal would provide an equivalent or superior outcome for oOh! Shareholders as a whole compared with the Competing Transaction. If the oOh! Board determines that the BidCo Counterproposal would provide an equivalent or superior outcome, oOh! and BidCo must use reasonable endeavours to agree amendments to the Scheme Implementation Agreement to implement the counterproposal and oOh! must use its best endeavours to procure the oOh! Directors (excluding the Excluded Director) continue to recommend the Scheme to oOh! Shareholders.
- (**Variations to a rival proposal**) Each new Competing Transaction or successive material variation or modification of an existing Competing Transaction will constitute a new Competing Transaction, re-triggering the notification and matching right steps above.
- (**Further exceptions**) oOh!'s exclusivity obligations are subject to customary exceptions for actions required to comply with applicable legislation and its obligations under the Listing Rules or to a Regulatory Authority; the normal provision of information to its representatives, auditors, customers, financiers, joint venturers and suppliers in the ordinary course of business; continuing to make presentations to, and respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course of business or promoting the merits of the Transaction; and engaging with its shareholders (in their capacity as shareholders) in relation to oOh! or the Scheme, provided that such engagement does not relate to soliciting, inviting, encouraging or initiating a Competing Transaction and excludes any shareholder which has made a Competing Transaction.

(d) Break Fee

oOh! has agreed to pay to BidCo the Break Fee of $8.9 million:

- (**Competing Transaction**) if on or before the End Date a Competing Transaction is announced (whether or not such transaction is stated to be subject to any pre-condition) and, within 12 months of the date of such announcement, a person (either alone or together with any of its Associates) completes or implements a Competing Transaction of a kind referred to in any of paragraphs (b)(i), (ii), (iii) or (iv) of the definition of Competing Transaction or acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, or acquires an economic interest in or voting power in respect of, 50% or more of oOh! Shares;
- (**change of recommendation**) if:
  - any oOh! Director (excluding the Excluded Director) fails to make their recommendation for the Scheme, withdraws, adversely changes or makes any statement or takes any action inconsistent with their recommendation for the Scheme, or recommends, supports or endorses a Competing Transaction; or
  - the Excluded Director ceases to abstain from making a recommendation for the Scheme or giving a voting intention statement (other than by making a recommendation for the Scheme or giving a voting intention statement unanimously with the oOh! Board), or makes any statement or takes any action inconsistent with their abstention from making a recommendation for the Scheme, or otherwise inconsistent with the oOh! Board's recommendation of the Transaction, or which is inconsistent with or adverse to the implementation of the Scheme or to its prospects of being approved,

  provided that BidCo terminates the Scheme Implementation Agreement except where:
  - the change of recommendation or statement is made after the Independent Expert has concluded that the Scheme is not in the best interests of oOh! Shareholders (other than where a factor contributing to this conclusion is a Competing Transaction); or
  - the Court or ASIC required or requested the relevant oOh! Director abstain from making a recommendation and such person does not make any statement or take any action inconsistent with their abstention from making a recommendation, or otherwise inconsistent with the oOh! Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved;
- (**implementation agreement**) prior to termination of the Scheme Implementation Agreement, an oOh! Group Member enters into an implementation agreement in respect of a Competing Transaction agreeing to undertake or give effect to such Competing Transaction, or otherwise becomes obliged to undertake or give effect to a Competing Transaction; or

- (**material breach**) BidCo validly terminates the Scheme Implementation Agreement because of a material breach of the Scheme Implementation Agreement by oOh!.

A Break Fee is not payable if the Scheme becomes Effective and any Break Fee already paid would need to be refunded.

The maximum liability of oOh! to BidCo in connection with the Scheme Implementation Agreement is the Break Fee and the payment by oOh! of the Break Fee represents the sole, maximum and absolute amount of any liability of oOh! in connection with the Scheme Implementation Agreement.

(e) Reverse Break Fee

BidCo has agreed to pay to oOh! the Reverse Break Fee of $8.9 million if oOh! validly terminates the Scheme Implementation Agreement for a material breach by BidCo.

A Reverse Break Fee is not payable if the Scheme becomes Effective and any Reverse Break Fee already paid would need to be refunded.

The maximum liability of BidCo to oOh! in connection with the Scheme Implementation Agreement is the Reverse Break Fee and the payment by BidCo of the Reverse Break Fee represents the sole, maximum and absolute amount of any liability of BidCo in connection with the Scheme Implementation Agreement (other than BidCo's liability under the Deed Poll).

(f) Termination by BidCo

BidCo may terminate the Scheme Implementation Agreement at any time prior to 8:00am on the Second Court Date if:

- any oOh! Director (other than the Excluded Director) fails to make, withdraws or adversely changes their recommendation for the Scheme, makes any statement or takes any action inconsistent with their recommendation, or any oOh! Director recommends, supports or endorses a Competing Transaction;
- the Excluded Director ceases to abstain from making a recommendation or giving a voting intention (other than unanimously with the oOh! Board) or makes any statement or takes action inconsistent with the oOh! Board's recommendation of the Transaction or the Scheme; or
- the oOh! Board determines that a Competing Transaction is a Superior Proposal, or an oOh! Group Member enters into an agreement in relation to, or becomes obliged to implement, a Competing Transaction.

(g) Termination by oOh!

oOh! may terminate the Scheme Implementation Agreement at any time prior to 8:00am on the Second Court Date if a majority of the oOh! Board publicly withdraws or adversely changes their recommendation or recommends a Competing Transaction, in each case provided that:

- one of the following has occurred:
  - the oOh! Board has determined that an unsolicited Competing Transaction is a Superior Proposal, the exclusivity provisions (including matching rights) have been complied with and all of BidCo's rights under those provisions have been fully exhausted; or
  - the Independent Expert concludes that the Scheme is not in the best interests of oOh! Shareholders, other than where a factor contributing to that conclusion is the existence, announcement or publication of a Competing Transaction; and
- if the Break Fee will become payable, oOh! has first paid the Break Fee to BidCo.

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(h) Termination by either party

Either party may terminate the Scheme Implementation Agreement if:

- the Scheme has not become Effective by the End Date, provided that the failure was not due to a breach of the Scheme Implementation Agreement or a deliberate act or omission by the party seeking to terminate;
- the other party is in material breach of the Scheme Implementation Agreement (including any material breach of a representation and warranty), taken in the context of the Scheme as a whole, and the breach has not been remedied within 5 Business Days of notice being given;
- the parties are unable to reach agreement on how to proceed following the non-satisfaction of a Condition Precedent, or following an unsuccessful appeal of the Court refusing to convene the Scheme Meeting, subject in each case to any applicable restrictions on termination; or
- agreed to in writing by oOh! and BidCo.

(i) Permitted Dividend

Under the Scheme Implementation Agreement, oOh! is permitted to pay a Permitted Dividend to oOh! Shareholders prior to the Record Date, subject to the determination and payment of the Permitted Dividend complying with the applicable requirements under the Scheme Implementation Agreement. The Scheme Consideration will be reduced by the amount of (but not the value of any franking credits attached to) any Permitted Dividend. More information about the Permitted Dividend is contained in section 5.2(c).

10.17 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as the oOh! Directors are aware, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any oOh! Director or any director of a Related Body Corporate of oOh! which has not previously been disclosed to oOh! Shareholders.

10.18 No unacceptable circumstances

The oOh! Directors believe that the Scheme does not involve any circumstances in relation to the affairs of oOh! that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.19 Supplementary information

oOh! will issue a supplementary document to this Scheme Booklet if it becomes aware, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Second Court Date:

(a) that a material statement in this Scheme Booklet is false or misleading in a material respect;

(b) that there is a material omission from this Scheme Booklet;

(c) of a significant change affecting a matter included in this Scheme Booklet which has occurred; or

(d) of a significant new matter that has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form which the supplementary document may take will depend on the nature and timing of the new or changed circumstances.

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Glossary and interpretation

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11. Glossary and interpretation

11.1 Glossary

Unless the contrary intention appears, these meanings apply in this Scheme Booklet:

2024 LTI	the long term incentive award granted to certain employees of oOh! in 2024 under the oOh! Equity Incentive Plan, as more particularly described in the offer letters issued to the relevant employees of oOh! in respect of that award.
2025 DSTI	the deferred short term incentive award granted to certain employees of oOh! in 2025 under the oOh! Equity Incentive Plan, as more particularly described in the offer letters issued to the relevant employees of oOh! in respect of that award.
2025 LTI	the long term incentive award granted to certain employees of oOh! in 2025 under the oOh! Equity Incentive Plan, as more particularly described in the offer letters issued to the relevant employees of oOh! in respect of that award.
2026 LTI	the long term incentive award granted to certain employees of oOh! in 2026 under the oOh! Equity Incentive Plan, as more particularly described in the offer letters issued to the relevant employees of oOh! in respect of that award.
2026 STI	the short term incentive award offered to certain employees of oOh! in respect of FY26, as more particularly described in the offer letters issued to the relevant employees of oOh! in respect of that award.
ACCC	the Australian Competition and Consumer Commission.
Additional Scheme Consideration	has the meaning given to it in the Scheme Implementation Agreement and described in section 5.2(b).
Adjusted Underlying EBITDA	has the meaning given to it in the Scheme Implementation Agreement.
Affiliate	in respect of a person (**Primary Person**), a person: (a) Controlled directly or indirectly by the Primary Person; (b) Controlling directly or indirectly the Primary Person; (c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or (d) directly or indirectly under the common Control of the Primary Person and another person or persons.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the SIA.

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11. Glossary and interpretation

ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
ASX Listing Rules	the official listing rules of ASX.
ATO	the Australian Taxation Office.
ATO Notification Declaration	has the meaning given in section 9.5(b).
Australian Residency Declaration	has the meaning given in section 9.5(b).
BidCo	OOH BidCo Pty. Ltd. (ACN 700 817 312).
BidCo Information	the information contained in: (a) the following questions in section 4: (i) Who is I Squared? (ii) Who is BidCo? (iii) How is BidCo funding the Scheme Consideration? (iv) What is BidCo's rationale for the proposed acquisition and what are BidCo's intentions for oOh! if the Scheme proceeds? (v) Does BidCo or its Associates currently hold any oOh! Shares? (b) the entire content of section 7, and (c) the definitions of 'BidCo', 'MidCo 2', 'MidCo 1', 'AU HoldCo', 'SG Co', 'SG HoldCo', 'ISQ Growth Markets Infrastructure Fund II', 'ISQ Global Infrastructure Fund IV', 'ISQ Fund' and 'I Squared' in this Scheme Booklet as such.
BidCo Group	SG Holdco and each of its Subsidiaries and a reference to **BidCo Group Member** is to any one of them.
Break Fee	the amount of $8.9 million (exclusive of GST) which may be payable by oOh! to BidCo in certain circumstances in accordance with clause 11 of the Scheme Implementation Agreement, as outlined in section 3.3(d).
Business Day	a business day as defined in the ASX Listing Rules.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532) and ASX Clear Pty Limited (ACN 001 314 503).
CoC Contract	has the meaning given to it in the Scheme Implementation Agreement.

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Competing Transaction	an expression of interest, offer, proposal, transaction, agreement or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, buy back, sale of assets, sale or issue of securities, joint venture, dual-listed company structure or otherwise and whether existing before, on or after the date of this document) which, if entered into or completed substantially in accordance with its terms, would: (a) require the Transaction not being implemented substantially in accordance with the terms of this document, or require BidCo or oOh! to abandon, or otherwise fail to proceed with, the Transaction; (b) result in a person (other than any Bidder Group Member (as defined in the Scheme Implementation Agreement)) whether alone or together with its Associates: (i) directly or indirectly, acquiring, receiving, becoming the holder of, having the right to acquire or otherwise obtain: (A) a Relevant Interest in; or (B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in, 20% or more of the oOh! Shares (other than as custodian, nominee or bare trustee where no other person acquires, receives, becomes the holder of, or has the right to acquire or otherwise obtain any of the things in paragraphs (A) or (B) above in 20% or more of oOh! Shares); (ii) acquiring "control" (within the meaning of section 50AA of the Corporations Act as if sections 50AA(3) and 50AA(4) were omitted) of oOh! or any material Subsidiary of oOh!; (iii) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain, a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement in), or control of: (A) 20% or more of the issued share capital of any material Subsidiary of oOh!; or (B) all or a substantial part or a material part of the assets of or business conducted by the oOh! Group; or (iv) otherwise directly or indirectly acquiring or merging (including by a reverse takeover bid, dual listed company structure or stapled structure) with oOh! or any material Subsidiary of oOh!. To avoid doubt, each successive material modification or variation of any expression of interest, offer, proposal, transaction, agreement or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.
Conditions Precedent	the conditions precedent in clause 3.1 of the Scheme Implementation Agreement, a summary of which are set out in section 5.5.

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11. Glossary and interpretation

Control	with respect to any person other than an individual, the possession, directly or indirectly, of the power to: (a) determine the financial or operating policies of the person; (b) control the membership of the board or other governing body of the person; or (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person, regardless of whether the power is in writing or not, expressed or implied, formal or informal, through the ownership of voting securities or otherwise, or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise and, solely for the purposes of this document: (d) a general partner is deemed to Control a limited partnership of which it is the general partner; and (e) a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.
Corporations Act	the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or another court of competent jurisdiction under the Corporations Act agreed in writing by the parties.
Deed Poll	the deed poll as set out in Annexure D executed by BidCo and under which BidCo covenants to carry out its obligations under the Scheme.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	the date on which the Scheme becomes Effective.
Encumbrance	any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any other security agreement or arrangement in favour of any person (whether registered or unregistered), and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or section 17(1) of the NZ PPSA (or any analogous legislation in another jurisdiction) or any agreement to create any of them or allow them to exist.
End Date	10 May 2027 or any other date as is agreed by BidCo and oOh! in writing.
Excluded Director	David Ferrarin.

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Exclusivity Period	the period from and including the date of the Scheme Implementation Agreement to the earlier of: (a) the termination of the Scheme Implementation Agreement in accordance with its terms; (b) the End Date; and (c) the Implementation Date.
FATA	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FIRB	the Foreign Investment Review Board.
FRCGW	has the meaning given to it in section 9.5(a).
FY25	oOh!'s financial year commencing on 1 January 2025 and ending on 31 December 2025.
FY26	oOh!'s financial year commencing on 1 January 2026 and ending on 31 December 2026.
GST	has the meaning given to it in the GST Act.
GST Act	*A New Tax System (Goods and Services Tax) Act 1999* (Cth).
HY26	oOh!'s financial half-year commencing on 1 January 2026 and ending on 30 June 2026.
Implementation Date	the date that is 5 Business Days following the Record Date, which is expected to be Thursday, 26 November 2026.
Independent Expert	Grant Samuel & Associates Pty Limited (ABN 28 050 036 372), the independent expert appointed by oOh! in respect of the Scheme.
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of oOh! Shareholders (and the reasons for holding that opinion).
Interim Dividend	the interim fully franked HY26 dividend of $0.02 cash per share paid to oOh! Shareholders on 17 September 2026.
ISQ Growth Markets Infrastructure Fund II	ISQ Growth Markets Infrastructure Fund II which is comprised of: (a) ISQ Growth Markets Infrastructure Fund II (UST), L.P.; (b) ISQ Growth Markets Infrastructure Fund II (EU), SCSp; and (c) ISQ Growth Markets Infrastructure Fund II, L.P.
ISQ Global Infrastructure Fund IV	ISQ Global Infrastructure Fund IV which is comprised of: (a) ISQ Global Infrastructure Fund IV (UST), L.P.; (b) ISQ Global Infrastructure Fund IV, L.P.; (c) ISQ Global Infrastructure Fund IV (EU), SCSp; and (d) ISQ Global Infrastructure Fund IV (EU), Euro, SCSp.

11. Glossary and interpretation

I Squared	I Squared Capital.
ITAA 1936	*Income Tax Assessment Act 1936* (Cth).
ITAA 1997	*Income Tax Assessment Act 1997* (Cth).
Last Practicable Date	23 September 2026.
Last Undisturbed Trading Day	28 April 2026.
Lenders	each of: (a) Australia and New Zealand Banking Group Limited; (b) BNP Paribas acting through its Australia Branch; (c) Commonwealth Bank of Australia; (d) Clifford Capital Holdings Pte. Ltd.; (e) Clifford Capital Asset Finance Pte. Ltd.; (f) Credit Agricole Corporate and Investment Bank, Sydney Branch; (g) JPMorgan Chase Bank, N.A., Sydney Branch; (h) MUFG Bank, Ltd. (Sydney Branch); (i) National Australia Bank Limited; (j) Bank SinoPac, acting through its Hong Kong Branch (incorporated in Taiwan with limited liability); (k) Sumitomo Mitsui Banking Corporation, Sydney Branch; and (l) Standard Chartered Bank, Australia Branch.
Material Adverse Change	any Specified Event which (whether individually or when aggregated with all other Specified Events) has resulted in, or would reasonably be expected to result in the consolidated annual Adjusted Underlying EBITDA of the oOh! Group for the financial year ending 31 December 2026 (calculated in accordance with the accounting policies and practices applied by oOh! in preparing its audited financial statements for the financial year ended 31 December 2025) falling below $115 million, provided that: (a) any reduction in Adjusted Underlying EBITDA for the purposes of this definition must be determined after taking into account any Specified Event(s) that has resulted or could reasonably be expected to result in a positive effect on the consolidated annual Adjusted Underlying EBITDA of the oOh! Group for the financial year ending 31 December 2026; and (b) to the extent that any loss incurred by the oOh! Group in connection with a Specified Event is recovered, or is reasonably expected to be recoverable, under an oOh! Group Member's insurance policy, that amount recovered or recoverable must be excluded from the calculation, but does not include any Specified Event to the extent that it: (c) is required or expressly permitted by the Scheme Implementation Agreement or the Scheme; (d) has been Disclosed (as that term is defined in the Scheme Implementation Agreement) or was within the actual knowledge of BidCo prior to the date of the Scheme Implementation Agreement;

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	(e) arises from or relates to: (i) any change in general economic, political or business conditions (including changes or disruptions to, or fluctuations in, domestic or international financial markets, interest rates, exchange rates or commodity prices), other than where such matters have a materially disproportionate adverse effect on oOh! Group as compared to other businesses operating in the same market segments in the outdoor advertising or media industry as oOh! Group; (ii) any change in, or change in the interpretation of, any applicable law, regulation, accounting standards or government policy; (iii) any event, matter or circumstance affecting the outdoor advertising or media industry generally, other than where such matters have a materially disproportionate adverse effect on oOh! Group as compared to other businesses operating in the same market segments in the outdoor advertising or media industry as oOh! Group; (iv) any outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of terrorism, act of God, natural disaster, pandemic or epidemic (including COVID-19 or any mutation, variation or derivative of the same), or any law, order, rule or direction of any Regulatory Authority in connection with any of the same; or (v) any change in generally accepted accounting principles or the interpretation of them by any professional body or Regulatory Authority; (f) relates to Transaction Costs; (g) arises from any act or omission of BidCo, or from any action which BidCo has previously approved, consented to or requested in writing, including any consequences reasonably foreseeable as a result of such matters; or (h) comprises or arises from any change in the carrying value of goodwill or other intangible assets of the oOh! Group (including any impairment, write-down or write-off of goodwill or other intangible assets), such matters being non-cash in nature and not relevant to the calculation of Adjusted Underlying EBITDA. For the purposes of this definition (including paragraph (a) above), for the purposes of assessing the impact of a Specified Event on the consolidated annual Adjusted Underlying EBITDA of the oOh! Group for the financial year ending 31 December 2026, the Specified Event will be treated and tested as if it had occurred on 1 January 2026 (and treated as ceasing to have an ongoing impact after the period of time that it ceases to have an impact on the Adjusted Underlying EBITDA of the oOh! Group but the impact it has had before such cessation will not be disregarded and will continue to be relevant to assessing whether there is a Material Adverse Change).
Material Contract	has the meaning given to it in the Scheme Implementation Agreement.
Non-Indirect Australian Real Property Interest Declaration	has the meaning given to it in section 9.5(b).
NZ PPSA	the *Personal Property Securities Act 1999* (NZ).
NZ PPSR	the Personal Property Securities register established under section 139 of the NZ PPSA.

11. Glossary and interpretation

OIO	the New Zealand Overseas Investment Office.
oOh!	oOh!media Limited (ACN 602 195 380).
oOh! Board	the board of directors of oOh! (excluding the Excluded Director).
oOh! Directors	the directors of oOh!.
oOh! Group	oOh! and its Subsidiaries and a reference to **oOh! Group Member** is to any one of them.
oOh! Group Member	any member of the oOh! Group.
oOh! Information	all the information contained in this Scheme Booklet, other than the BidCo Information, the Independent Expert's Report and any report or letter issued to oOh! by a third party.
oOh! Performance Rights	a right granted under the oOh! Equity Incentive Plan.
oOh! Prescribed Event	has the meaning given to it in the Scheme Implementation Agreement.
oOh! Restricted Share	a restricted share issued under the oOh! Equity Incentive Plan.
oOh! Share	a fully paid ordinary share in oOh!.
oOh! Share Registry	MUFG Corporate Markets (AU) Limited (ACN 083 214 537).
oOh! Shareholder	each person who is registered in the Register from time to time as the holder of an oOh! Share.
Permitted Dividend	has the meaning given in the Scheme Implementation Agreement.
PPSA	the *Personal Property Securities Act 2009* (Cth).
PPSR	the Personal Property Securities register established under section 147 of the PPSA.
Record Date	means 5.00pm on the date that is: (a) if oOh! declares or determines to pay any Permitted Dividend in accordance with clause 4.4(a) of the Scheme Implementation Agreement, 3 Business Days after the record date for the Permitted Dividend; or (b) otherwise, 2 Business Days after the Effective Date or any other date agreed in writing by oOh! and BidCo.
Register	the register of members of oOh! maintained by or on behalf of oOh! in accordance with section 168(1) of the Corporations Act.
Regulatory Approval Date	31 December 2026.

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Regulatory Authority	includes: (a) ASIC, ASX, the Foreign Investment Review Board, OIO, ACCC and the Takeovers Panel; (b) a government or governmental, semi-governmental or judicial entity or authority; (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (d) any regulatory organisation established under statute.
Related Body Corporate	has the meaning given to it in the Corporations Act.
Relevant Interest	has the meaning given to that expression in sections 608 and 609 of the Corporations Act.
Requisite Majority	in relation to the resolution to be put to the Scheme Meeting, the resolution being passed by: (a) unless the Court orders otherwise, a majority in number (more than 50%) of oOh! Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and (b) at least 75% of the votes cast on the resolution.
Retention Incentive Plan	the retention incentive award offered to certain employees of oOh! under the applicable retention offer letters.
Reverse Break Fee	the amount of $8.9 million (exclusive of GST) which may be payable by BidCo to oOh! in certain circumstances, in accordance with clause 12 of the Scheme Implementation Agreement, as outlined in section 10.16(e).
RG 60	means Regulatory Guide 60 issued by ASIC in September 2020.
Scheme	the scheme of arrangement between oOh! and the Scheme Participants as described in clause 4 of the Scheme Implementation Agreement and set out in Annexure C.
Scheme Booklet	this booklet.
Scheme Consideration	$1.68 in respect of each Scheme Share, subject to any adjustments to the Scheme Consideration described in section 5.2.
Scheme Implementation Agreement	the Scheme Implementation Agreement dated 10 August 2026 between oOh! and BidCo relating to the implementation of the Scheme and, as the context requires, as amended on 31 August 2026), as set out in Annexure B.
Scheme Meeting	the meeting ordered by the Court to be convened under section 411(1) of the Corporations Act at which oOh! Shareholders will vote on the Scheme and including any adjournment thereof.
Scheme Participants	each person who is an oOh! Shareholder at the Record Date, unless that oOh! Shareholder is excluded from the operation of the Scheme in accordance with clause 4.6 of the Scheme Implementation Agreement.
Scheme Resolution	the resolution to approve the Scheme to be considered by oOh! Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting at Annexure E.

11. Glossary and interpretation

Scheme Share	an oOh! Share on issue as at the Record Date.
Second Court Date	the first day on which of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Shareholder Information Line	the shareholder information line established on behalf of oOh! for oOh! Shareholders to call if they have any questions or require further information in relation to the Scheme.
Specified Event	any event, circumstance, occurrence, change, condition, matter or thing (including a one off event or a recurring event) that occurs, is announced, is disclosed or otherwise becomes known to BidCo after the date of the Scheme Implementation Agreement (whether or not it becomes public and whenever it occurred).
Subsidiary	of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.
Superior Proposal	has the meaning given to it in the Scheme Implementation Agreement.
Syndicated Acquisition Facilities	has the meaning given to it in section 7.5(b).
Takeovers Panel	the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Tax Associate	has the meaning given to "associate" in section 318 of the *Income Tax Assessment Act 1936* (Cth).
Transaction	the acquisition of all of the oOh! Shares by BidCo through implementation of the Scheme in accordance with the terms of the Scheme Implementation Agreement.
Transaction Costs	all costs, fees and expenses that are incurred or paid, or are expected to be incurred or paid by the oOh! Group in connection with the Transaction or any Competing Transaction, including all costs payable to external advisers of oOh! and any costs, fees and expenses associated with any break fee, cost reimbursement or cost sharing agreement (or similar) with any person in connection with a Competing Transaction.

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Transaction Costs Adjustment Amount	if the aggregate Transaction Costs exceed the Transaction Costs Cap, the amount per oOh! Share determined in accordance with the following formula: $$TCAA = (A - B + E + 500{,}000) \times \frac{C}{D}$$ where: (a) **TCAA** means the Transaction Costs Adjustment Amount; (b) **A** means the aggregate Transaction Costs; (c) **B** means the Transaction Costs Cap; (d) **C** means 0.7 (to derive the after-tax amount based on a corporate tax rate of 30%); (e) **D** means the number of oOh! Shares on issue at the Record Date; and (f) **E** means the amount (if any) by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than $1.5 million (and provided that if E is less than zero, it will be considered zero), provided that if the amount equal to $A - B + E$ is less than zero, the Transaction Costs Adjustment Amount shall be zero.
Transaction Costs Cap	$16.25 million, as agreed between oOh! and BidCo.
Treasurer	the Treasurer of the Commonwealth of Australia.
Trust Account	the trust account operated by or on behalf of oOh! to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with the Scheme.
Unclaimed Money Act	the *Unclaimed Money Act 1995* (NSW).
Variation Notice	has the meaning given to it in section 9.5(a).
Voting Form	the personalised voting form for the Scheme Meeting that accompanies this Scheme Booklet.
VWAP	volume weighted average price.

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11. Glossary and interpretation

11.2 Interpretation

Headings and labels used for definitions are for convenience only and do not affect the interpretation of this Scheme Booklet. Unless the contrary intention appears, in this Scheme Booklet (other than the Annexures):

(a) except as otherwise provided, all words and phrases used have the meanings (if any) given to them by the Corporations Act;

(b) words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;

(c) all dates and times are Sydney, New South Wales, Australia dates and times;

(d) a reference to $, A$ and cents is to Australian currency, unless otherwise stated; and

(e) a reference to a section or Annexure is to a section in or Annexure to this Scheme Booklet.

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Annexure – Independent Expert's Report

Annexure A – Independent Expert's Report

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GRANT SAMUEL

28 September 2026

The Directors
oOh!media Limited
Level 2, 73 Miller Street
North Sydney NSW 2060

Dear Directors

Proposal from I Squared

1 Introduction

On 10 August 2026, oOh!media Limited ("oOh!media") announced that it had entered into a scheme implementation agreement with OOH BidCo Pty. Ltd. ("BidCo"), an entity owned and controlled by funds managed and/or advised by I Squared Capital and its affiliates ("I Squared"), under which BidCo will acquire 100% of the fully paid ordinary shares of oOh!media by way of a scheme of arrangement ("Scheme").

Under the Scheme, oOh!media shareholders will receive total consideration of $1.70 cash per share comprising:

- $1.68 cash per share ("Scheme Consideration") by way of the Scheme; and
- an interim fully franked 1HY26[1] dividend of two cents cash per share that was paid to oOh!media shareholders on 17 September 2026.

In addition:

- the oOh!media Board intends to pay a fully franked dividend of $0.10 per oOh!media share (subject to certain conditions ("Permitted Dividend"). The Scheme Consideration payable to shareholders will be reduced by the amount of any such dividend; and
- the Scheme Consideration payable to oOh!media shareholders will be increased by $0.000136 cash per day to the extent that implementation of the Scheme is delayed beyond 31 December 2026. Based on the implementation date set out in the Scheme Booklet to be despatched by oOh!media to its shareholders ("Scheme Booklet") around late November 2026, no additional consideration is expected to be paid.

Entry into the scheme implementation agreement followed oOh!media's announcements:

- on 29 April 2026, that it had received an unsolicited, non-binding indicative proposal from Pacific Equity Partners ("PEP") to acquire, by way of scheme of arrangement, all of the issued shares in oOh!media at a price of $1.40 cash per share ("Initial PEP Proposal"); and
- on 11 May 2026, that it had received an unsolicited, conditional, non-binding indicative proposal from I Squared to acquire, by way of scheme of arrangement, all of the issued shares in oOh!media at a price of $1.45 cash per share ("Initial I Squared Proposal").

The oOh!media Board, in conjunction with its advisers, concluded that neither of the proposals adequately reflected the intrinsic value of the company but, determined that it was prepared to provide both parties with limited access to due diligence over a period of three weeks to enable each of them to put forward an improved proposal that may be capable of securing the Board's recommendation. While these discussions were progressing, oOh!media also received further inbound proposals from other parties (including Bain Capital ("Bain"), Oaktree Capital Management ("Oaktree") and other financial sponsors) regarding a potential change of control transaction.

[1] 1HYXX is the half year ended 30 June 20XX (i.e. 1HY26 is the half year ended 30 June 2026).

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Following the three week period of limited due diligence, oOh!media announced on 15 June 2026 that it had received indicative proposals from PEP, I Squared and Oaktree, with a number of these at $1.60 per share (with no adjustment for any ordinary dividends in respect of the 1HY26 period). A further six weeks of due diligence was granted to these three parties. All three parties reconfirmed their non-binding indicative offers on 10 July 2026, with the proposals ranging from $1.60 to $1.65 per share. Over the remaining weeks, the oOh!media Board continued to provide the three parties with the opportunity to finalise due diligence inquiries and, in the case of I Squared, negotiate the terms of the scheme implementation agreement which culminated in the announcement of the Scheme on 10 August 2026.

The Scheme is subject to a number of conditions that are set out in full in Section 5.5 of the Scheme Booklet to be despatched by oOh!media to its shareholder ("Scheme Booklet"). Other elements of the scheme implementation agreement include customary exclusivity and competing proposal notifications provided by oOh!media to I Squared, a matching right in favour of I Squared and a potential payment of a break fee by oOh!media ($8.9 million) in certain circumstances.

The oOh!media Board (other than Mr David Ferrarin) has unanimously[2] recommended that oOh!media shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of oOh!media shareholders. Subject to the same qualifications, each oOh!media director (other than Mr David Ferrarin) has confirmed that he or she will vote all oOh!media shares that they hold or control in favour of the Scheme.

The directors of oOh!media have engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report setting out whether, in its opinion, the Scheme is in the best interests of oOh!media shareholders. A copy of the report (including this letter) will accompany the Scheme Booklet to be sent to shareholders by oOh!media. This letter contains a summary of Grant Samuel's opinion and main conclusions.

2 Opinion

Grant Samuel has concluded that the Scheme is fair and reasonable. Accordingly, in Grant Samuel's opinion, the Scheme is in the best interests of oOh!media shareholders in the absence of a superior proposal.

3 Key Conclusions

- **the equity in oOh!media has been valued in the range $840-$940 million which corresponds to a value of $1.59-1.78 per share.**

The valuation of oOh!media is summarised below:

OOH!MEDIA - VALUATION SUMMARY ($ MILLIONS)

	FULL REPORT SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
Business operations	4.4	975.0	1,075.0
Other assets and liabilities	4.5	2.8	2.8
Enterprise value		**977.8**	**1,077.8**
Adjusted net debt	4.6	(137.9)	(137.9)
Value of equity		**839.9**	**939.9**
Fully diluted shares on issue (millions)	3.9	528.2	528.2
Value per share		**$1.59**	**$1.78**

[2] Mr David Ferrarin abstained from making a recommendation in respect of the Scheme due to a potential conflict of interest arising from his association with an entity that provided advisory services to I Squared. See Section 1 of the Scheme Booklet for further detail.

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The valuation represents the estimated full underlying value of oOh!media assuming 100% of the company was available to be acquired and includes a premium for control. It is prepared on an ex dividend basis, which means that it is after payment of the 1HY26 interim dividend (but prior to the payment of the Permitted Dividend).

As the resulting value per share includes a control premium, it exceeds the price that, based on current market conditions, Grant Samuel would expect oOh!media shares to trade on the Australian Securities Exchange ("ASX") in the absence of a change of control transaction.

Valuation of oOh!media's business operations is an overall judgement having regard to a number of valuation methodologies and parameters, primarily the discounted cash flow ("DCF") analysis with a cross check to the capitalisation of earnings (multiples of EBITDA[3] and EBITA[4]). The value range selected is consistent with both approaches.

The valuation uses oOh!media's 30 June 2026 balance sheet as its starting point and allows for non-trading assets and liabilities (e.g. investments) as well as adjustments to net debt to include the payment of the 1HY26 dividend.

- **The DCF analysis generates values for oOh!media that support the value range of $975-1,075 million**

The DCF analysis is based on the Cash Flow Model and the Five Year Forecast provided by oOh!media[5]. Grant Samuel has used the Cash Flow Model as the framework for its analysis, incorporating the Five Year Forecast as the starting point for forecast operating performance.

The Cash Flow Model provided by oOh!media has been adjusted by Grant Samuel. In particular, the Cash Flow Model has been extended for a further five years through to the end of CY36 based on broad assumptions as to revenue growth, gross profit margin and EBITDA margin. As the Five Year Forecast extends only to EBITDA, Grant Samuel has made assumptions in relation to capital expenditure, working capital and other items required to derive after tax cash flows. The DCF analysis:

- projects nominal after tax cash flows from 1 July 2026 to 31 December 2036, with terminal values calculated at that date to represent the value of cash flows in perpetuity (using a terminal growth rate of 3.0%); and
- applies a discount rate in the range 11.0-12.0%.

The DCF analysis considers a number of scenarios reflecting alternative assumptions as to the key drivers of oOh!media's future financial performance, including:

- the rate of growth in the out of home advertising market and oOh!media's market share;
- the economics achieved on concession renewals and tenders;
- the extent to which revenue growth is converted into gross profit and free cash flow; and
- the capital expenditure required to support growth.

See Section 4.4.2 of the full report for a description of the assumptions underlying the scenarios.

---

[3] EBITDA is earnings before net interest, tax, depreciation and amortisation, share of profits of equity accounted associates and non-recurring items. EBITDA is presented on a pre-AASB16 basis, in line with oOh!media management presentation.

[4] EBITA is earnings before net interest, tax, and amortization of acquired intangibles, share of profits of equity accounted associates and non-recurring items. EBITA is presented on a pre-AASB16 basis.

[5] Refer to Section 2.4 and 4.3 of this report for further information on these items provided by management.

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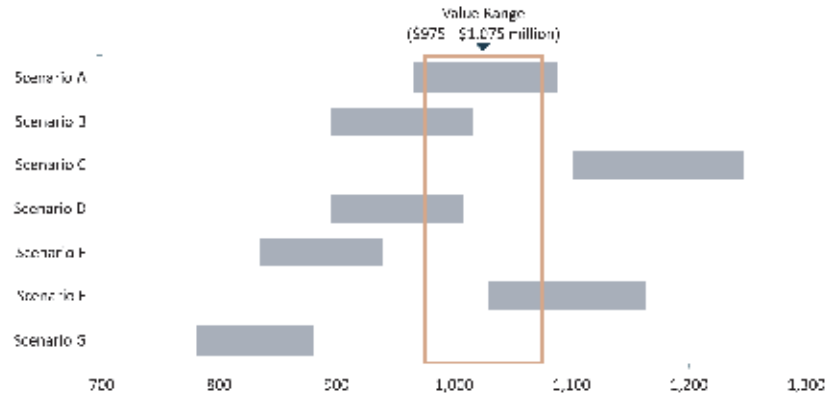
The net present value ("NPV") outcomes and Grant Samuel's value range for oOh!media are depicted below:

NPV OUTCOMES – BUSINESS OPERATIONS ($ MILLIONS)



Grant Samuel has considered the NPV outcomes for all scenarios in determining its value range for oOh!media and believes that the NPV outcomes produced by the DCF analysis support a value range of $975-1,075 million. The weight given to each scenario is subjective and not capable of being expressed in percentage terms.

Scenario A provides a reasonable starting point in assessing the value of oOh!media's business operations. It reflects through-the-cycle growth in the out of home advertising market that is broadly in line with historical growth rates and moderates towards longer term industry growth expectations, together with broadly stable market share for oOh!media, and includes the benefits from the *Operational Excellence* program and expected benefits from recently secured contracts and identified operation initiatives.

There are credible outcomes both above and below Scenario A:

- a cyclical downturn in advertising expenditure would have a disproportionate impact on earnings and cash flow given the relatively fixed nature of oOh!media's site rental and operating cost base;
- stronger structural growth in out of home advertising could result in higher revenue growth and, where generated through improved pricing and utilisation of existing inventory, material operating leverage;
- conversely, structural growth may slow as digitisation matures and out of home penetration increases; and
- concession renewal economics and the cost of network expansion can have a material impact on value. In particular, higher revenue growth is not necessarily value accretive where it is accompanied by higher site rental costs, operating expenditure and capital investment.

On balance, Grant Samuel considers Scenario A to represent an appropriate central case and the selected value range has been positioned broadly within the NPV outcomes for Scenario A.

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- **The multiples implied by the valuation of oOh!media reflect the current trading environment for Australian out of home operators.**

  The earnings multiples implied by the valuation of oOh!media's business operations are summarised below:

OOH!MEDIA'S BUSINESS OPERATIONS – IMPLIED VALUATION PARAMETERS

DATE	VARIABLE ($ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Value range ($million)		**975.0**	**1,075.0**
Multiple of adjusted EBITDA (times)			
CY25 (historical)	139.1	7.0x	7.7x
CY26 (median broker forecast)	137.7	7.1x	7.8x
CY27 (median broker forecast)	152.4	6.4x	7.1x
Multiple of adjusted EBITA (times)			
CY25 (historical)	99.0	9.8x	10.9x
CY26 (median broker forecast)	91.4	10.7x	11.8x
CY27 (median broker forecast)	108.1	9.0x	9.9x

In Grant Samuel's view, the forecast multiples implied by its valuation of oOh!media's business operations (7-8 times forecast CY26 EBITDA and 11-12 times forecast CY26 EBITA) are reasonable, having regard to the available market evidence and the specific attributes of oOh!media's business operations. We note, however, that there is a limited number of recent transactions involving Australian out of home operators and no other Australian listed companies are directly comparable to oOh!media.

The most relevant valuation benchmark is Nine Entertainment Co. Holdings Limited's recent acquisition of QMS Media Pty Limited, which occurred at around 7 times forecast EBITDA (post synergies) and around 8 times forecast EBITDA (pre synergies). The transaction was completed approximately six months ago and is arguably the only benchmark for a "change of control" transaction that reflects the prevailing industry and market conditions (albeit geopolitical and macroeconomic conditions have subsequently deteriorated somewhat with the conflict in the Middle East and RBA's recent tightening of monetary policy).

The earnings multiples implied by Grant Samuel's valuation range may appear relatively modest having regard to oOh!media's leading market position and exposure to a growing segment of the advertising market. However, in Grant Samuel's view, the implied multiples also reflect oOh!media's relatively high cost of capital, which in turn reflects the risks inherent in oOh!media's business model (including the cyclicality of advertising expenditure combined with a high fixed cost base), as well as features such as the maturing of the out of home sector and the "cost" of achieving growth (including capital expenditure).

While oOh!media's scale and network of assets provide important competitive advantages, the lease and concession model limits the extent to which these advantages translate into superior economic returns. Access to many advertising locations is periodically subject to competitive tender or renegotiation, and landlords and concession counterparties are therefore able to capture part of the value associated with growth in the industry through higher rental or concession payments. Maintaining or increasing market share may also require additional capital investment or acceptance of lower contractual economics.

Accordingly, Grant Samuel considers that the multiples implied by the valuation range appropriately reflect the balance between oOh!media's competitive position and favourable long term industry

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outlook and the cyclicality, operating leverage, contract renewal risk and capital requirements inherent in the business model.

- **The Scheme is fair and reasonable. Accordingly, the Scheme is in the best interests of shareholders, in the absence of a superior proposal**

  oOh!media is not under any imperative to undertake a change of control transaction and could continue to operate on a standalone basis. Accordingly, the assessment of whether the Scheme is in the best interest of oOh!media shareholders is principally a question of price and whether the Scheme Consideration appropriately reflects the full underlying value of oOh!media.

  The full underlying value of the equity in oOh!media has been estimated to be in the range of $840-940 million, which corresponds to $1.59-1.78 per share (on an ex-dividend basis). The Scheme Consideration of $1.68 per share falls within the value range of $1.59-1.78 per share. Accordingly, the Scheme is fair.

  The Scheme is the culmination of a process that commenced on 29 April 2026, when oOh!media announced that it had received the Initial PEP Proposal to acquire all the shares in the company for $1.40 cash per share. The process undertaken by oOh!media and its advisers ultimately involved multiple potential acquirers, multiple rounds of proposals and a due diligence process extending over several months. Three parties submitted proposals at or above $1.60 per share and remained engaged through the later stages of the process.

  In Grant Samuel's view, the process provided credible potential purchasers with adequate time to assess oOh!media's information and submit proposals and resulted in a material increase in the price offered for the company from the Initial PEP Proposal. The competitive nature of the process provides important contemporaneous market evidence as to the price that informed purchasers were prepared to pay for control of oOh!media and therefore almost definitionally results in consideration that is fair market value.

  As the Scheme is fair, it is also reasonable. In any event, there are a number of other factors that support the reasonableness of the Scheme:

  - the Scheme Consideration of $1.68 per share represents a considerable 98% premium to the price at which oOh!media shares last traded prior to announcement of the Initial PEP Proposal on 29 April 2026. It is slightly lower, yet still significant, when assessed against oOh!media's share price over the preceding periods:

    OOH!MEDIA – PREMIUM OVER PRE-ANNOUNCEMENT PRICES[6]

PERIOD	OOH!MEDIA PRICE/VWAP	PREMIUM
Closing share price on 28 April 2026	$0.85	97.6%
1 week prior to 28 April 2026 – VWAP	$0.91	85.6%
1 month prior to 28 April 2026 – VWAP	$0.93	81.5%
3 months prior to 28 April 2026 – VWAP	$1.00	67.7%
6 months prior to 28 April 2026 – VWAP	$1.11	51.8%

    The premiums are also well above the level of premiums typically associated with takeovers in Australia (of 20-35%).

    However, the magnitude of the 98% premium should be treated with caution. The $0.85 closing price occurred at a relatively weak point in the advertising and earnings cycle and is therefore unlikely to represent the most appropriate through-the-cycle standalone reference point from which to assess the premium for control. In addition, while the decline reflected factors relevant

[6] VWAP is volume adjusted weighted average price. It includes all trades as reported in IRESS and is adjusted for capital returns.

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to oOh!media's underlying value, it also and may have reflected an element of short term market overreaction to deteriorating conditions and company specific developments;

- it is likely that oOh!media shares would trade at prices materially below the Scheme Consideration of $1.68 per share under current market conditions in the absence of the Scheme or an alternative control proposal. In particular:
  - oOh!media's 1HY26 results, announced on 17 August 2026, reported lower gross profit margin, lower adjusted underlying EBITDA and higher capital expenditure. Although management has indicated that trading improved in 3Q26;
  - the interest rate outlook subsequently has become less supportive, with the RBA moving from an easing bias towards a materially less supportive policy outlook;
  - subdued growth in Australian media agency advertising spend was reported for 1HY26, although early indicators signalled strong pacing in 3Q26; and
  - oOh!media's share register has experienced elevated trading volumes in recent months, reflecting increased activity from institutional investors and hedge funds seeking to arbitrage. If the Scheme is not implemented, the potential exit of some of these investors could adversely affect both trading volumes and the market price of oOh!media shares.

  On the other hand, the competitive bidding process and final price has highlighted the attractiveness of the business and could lead to a more favourable view of its long term potential than was implicit in the $0.85 share price prior to the Initial PEP Proposal.
- it is conceivable that a third party could make a higher offer for oOh!media. The company has a leading position in the Australian and New Zealand out of home markets and there is a fiduciary carve-out to the exclusivity provisions of the Scheme Implementation Agreement that permits oOh!media to respond to unsolicited superior proposals, subject to its terms.

  However, it should be noted that:
  - oOh!media has effectively been "in play" since the announcement of the Initial PEP Proposal and the opportunity has been well publicised;
  - a number of financial sponsors participated in the sale process;
  - the number of credible strategic acquirers is relatively limited and potential Australian industry participants may face regulatory and competition constraints; and
  - I Squared has a matching right in respect of any superior proposal received by oOh!media.

  Accordingly, while a superior proposal cannot be ruled out, there is no basis to assume that one will emerge.

As the Scheme is fair and reasonable, it is therefore in the best interests of shareholders.

- **While the status quo is an alternative, the Scheme provides an opportunity for shareholders to crystallise part of the upside potential in oOh!media at an attractive price**

  There are circumstances in which oOh!media could, on a standalone basis, ultimately generate value in excess of the Scheme Consideration. In particular, stronger structural growth in out of home, improved utilisation and pricing, more favourable concession economics and successful delivery of management's long term strategy could result in outcomes towards or above the upper end of Grant Samuel's valuation range.

  However, realisation of these outcomes would occur over a number of years and is subject to significant execution and market risks, including the advertising cycle, competition for concession rights, site rental economics, capital expenditure requirements and successful delivery of strategic initiatives. The Scheme enables shareholders to realise $1.68 in cash now and transfer these risks to

the acquirer. In Grant Samuel's view, the Scheme Consideration represents a reasonable balance between the potential value available from successful execution of oOh!media's standalone strategy and the risks and time associated with achieving that value.

The Scheme also enables shareholders to realise their investment in oOh!media at a cash price which incorporates a significant premium for control and provides certainty of value. The certainty provided by cash consideration is particularly relevant given oOh!media's high operating leverage, which, together with changes in earnings expectations contributes to material volatility in oOh!media's share price.

Although some shareholders may prefer the status quo by voting against the Scheme and retaining their investment in oOh!media, that preference does not detract from the Scheme being fair and reasonable.

4 Other Matters

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual oOh!media shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Scheme Booklet issued to oOh!media in relation to the Scheme.

Grant Samuel has not been engaged to provide a recommendation to shareholders in relation to the Scheme, the responsibility for which lies with the directors of oOh!media. In any event, the decision whether to vote for or against the Scheme is a matter for individual shareholders, based on their own views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their own professional adviser.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act, 2001. The Financial Services Guide is included at the beginning of the full report.

This letter is a summary of Grant Samuel's opinion. The full report from which this summary has been extracted is attached and should be read in conjunction with this summary.

The opinion is made as at the date of this letter and reflects circumstances and conditions as at that date.

Yours faithfully

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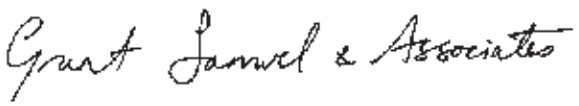

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FINANCIAL SERVICES GUIDE
AND
INDEPENDENT EXPERT'S REPORT
IN RELATION TO THE PROPOSAL BY
I SQUARED CAPITAL

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28 SEPTEMBER 2026

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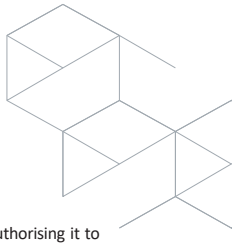

FINANCIAL SERVICES GUIDE

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The *Corporations Act, 2001* (Cth) ("Corporations Act") requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") which is included in a document ("Disclosure Document") provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Report for oOh!media in relation to the proposed acquisition by I Squared Capital ("the oOh!media Report"), Grant Samuel will receive a fixed fee of $300,000 plus reimbursement of out-of-pocket expenses for the preparation of the Report (as stated in Section 6.3 of the oOh!media Report).

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the oOh!media Report.

Grant Samuel is required to be independent of the Entity to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 6.3 of the oOh!media Report:

> ***"Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with oOh!media or I Squared or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.***
>
> ***Grant Samuel had no part in the formulation of the Scheme. Its only role has been the preparation of this report.***
>
> ***Grant Samuel will receive a fixed fee of $300,000 for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.***
>
> ***Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC on 30 March 2011."***

Grant Samuel has internal complaints-handling mechanisms and is a member of the Australian Financial Complaints Authority, No. 11929. If you have any concerns regarding the oOh!media Report, please contact the Compliance Officer in writing at Level 20, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Australian Financial Complaints Authority at GPO Box 3 Melbourne VIC 3001 or 1800 931 678. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act.

Grant Samuel is only responsible for the oOh!media Report and this FSG. Complaints or questions about the Disclosure Document should not be directed to Grant Samuel which is not responsible for that document. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

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Appendix

A Broker Consensus Forecasts

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1 Details of the Scheme

On 10 August 2026, oOh!media Limited ("oOh!media") announced that it had entered into a scheme implementation agreement with OOH BidCo Pty. Ltd. ("BidCo"), an entity owned and controlled by funds managed and/or advised by I Squared Capital and its affiliates ("I Squared"), under which BidCo will acquire 100% of the fully paid ordinary shares of oOh!media by way of a scheme of arrangement ("Scheme").

I Squared is a United States-based infrastructure investor with over US$60 billion in assets under management, invested across power and utilities, transportation and logistics, digital infrastructure, and environmental and social infrastructure. As at 7 September 2026, I Squared managed over 100 portfolio companies that operate in more than 115 countries.

Under the Scheme, oOh!media shareholders will receive total consideration of $1.70 cash per share comprising:

- $1.68 cash per share ("Scheme Consideration") by way of a Scheme; and
- an interim fully franked 1HY26[1] dividend of two cents cash per share paid to oOh!media shareholders on 17 September 2026.

In addition:

- the oOh!media Board intends to determine to pay a fully franked dividend of $0.10 per oOh!media share subject to certain conditions ("Permitted Dividend"). If the Permitted Dividend is paid, the Scheme Consideration payable to shareholders will be reduced by the amount of any such dividend; and
- the Scheme Consideration payable to oOh!media shareholders will be increased by $0.000136 cash per day to the extent that implementation of the Scheme is delayed beyond 31 December 2026 ("Regulatory Approval Date"). Based on the implementation date set out in the Scheme Booklet to be despatched by oOh!media to its shareholders ("Scheme Booklet") around late November 2026, no additional consideration is expected to be paid.

Entry into the scheme implementation agreement followed oOh!media's announcements:

- on 29 April 2026, that it had received an unsolicited, non-binding indicative proposal from Pacific Equity Partners ("PEP") to acquire, by way of scheme of arrangement, all of the issued shares in oOh!media at a price of $1.40 cash per share ("Initial PEP Proposal"); and
- on 11 May 2026, that it had received an unsolicited, conditional, non-binding indicative proposal from I Squared to acquire, by way of scheme of arrangement, all of the issued shares in oOh!media at a price of $1.45 cash per share ("Initial I Squared Proposal").

The oOh!media Board, in conjunction with its advisers, concluded that neither of the proposals adequately reflected the intrinsic value of the company but, determined that it was prepared to provide both parties with limited access to due diligence over a period of three weeks to enable each of them to put forward an improved proposal that may be capable of securing the Board's recommendation. While these discussions were progressing, oOh!media also received further inbound proposals from other parties (including Bain Capital ("Bain"), Oaktree Capital Management ("Oaktree") and other financial sponsors) regarding a potential change of control transaction.

Following the three week period of limited due diligence, oOh!media announced on 15 June 2026 that it had received indicative proposals from PEP, I Squared and Oaktree, with a number of these at $1.60 per share (with no adjustment for any ordinary dividends in respect of the 1HY26 period). A further six weeks

[1] 1HYXX is the half year ended 30 June 20XX (i.e. 1HY26 is the half year ended 30 June 2026).

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of due diligence was granted to these three parties. All three parties reconfirmed their non-binding indicative offers on 10 July 2026, with the proposals ranging from $1.60 to $1.65 per share. Over the remaining weeks, the oOh!media Board continued to provide the three parties with the opportunity to finalise due diligence inquiries and, in the case of I Squared, negotiate the terms of the scheme implementation agreement which culminated in the announcement of the Scheme on 10 August 2026.

The Scheme is subject to a number of conditions that are set out in full in the Scheme Booklet to be sent by oOh!media to shareholders including approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and approval by oOh!media shareholders (other than excluded shareholders) under Section 411 of the *Corporations Act 2001* (Cth) ("Corporations Act") ("Section 411"). It is also subject to the approval of the Foreign Investment Review Board, the New Zealand Overseas Investment Office and the Australian Competition and Consumer Commission ("ACCC"). ACCC approval was received on 24 September 2026.

Other elements of the Scheme include the following:

- oOh!media has agreed to certain exclusivity arrangements (including no shop, no talk and no due diligence obligations and a notification obligation) that apply during an exclusivity period. The no talk and no due diligence provisions are subject to a carve out in respect of the fiduciary and statutory obligations of oOh!media Directors;
- BidCo has been granted matching rights in respect of any competing proposal;
- a break fee of $8.9 million may be payable by oOh!media in certain circumstances (or, in the case of BidCo, a reverse break fee of $8.9 million);
- no Regulatory Intervention (as defined in the Scheme) from an Australian court or regulatory authority; and
- oOh!media must ensure that no performance rights are in existence on the Scheme record date.

The oOh!media Board (other than Mr David Ferrarin) has unanimously[2] recommended that oOh!media shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of oOh!media shareholders. Subject to the same qualifications, each oOh!media director (other than Mr David Ferrarin) has confirmed that they will vote all oOh!media shares that they hold or control in favour of the Scheme.

[2] Mr David Ferrarin abstained from making a recommendation in respect of the Scheme due to a potential conflict of interest arising from his association with an entity that provided advisory services to I Squared. See Section 1 of the Scheme Booklet for further detail.

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2 Scope of the Report

2.1 Purpose of the Report

Under Section 411 of the Corporations Act, the Scheme must be approved by a majority in number (i.e. more than 50%) of each class of shareholders present and voting (either in person or by proxy) at the meeting, representing at least 75% of the votes cast on the resolution. If approved by oOh!media shareholders, the Scheme will then be subject to approval by the Supreme Court of New South Wales.

Part 3 of Schedule 8 to the Corporations Regulations prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to Section 411. Part 3 of Schedule 8 requires an independent expert's report in relation to a scheme of arrangement to be prepared when a party to a scheme of arrangement has a prescribed shareholding in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether the scheme of arrangement is in the best interests of shareholders subject to the scheme and must state reasons for that opinion.

Although there is no requirement in the present circumstances for an independent expert's report pursuant to the Corporations Act or the Australian Securities Exchange ("ASX") Listing Rules, the directors of oOh!media have engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report setting out whether, in its opinion, the Scheme is in the best interests of oOh!media shareholders and to state reasons for that opinion. A copy of the report will accompany the Scheme Booklet to be sent to shareholders by oOh!media.

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual oOh!media shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Scheme Booklet issued by oOh!media in relation to the Scheme.

Voting for or against the Scheme is a matter for individual shareholders based on their views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their own professional adviser.

2.2 Basis of Evaluation

There is no legal definition of the expression "in the best interests". However, the Australian Securities & Investments Commission ("ASIC") has issued Regulatory Guide 111 ("RG111") which establishes guidelines in respect of independent expert's reports. RG111 differentiates between the analysis required for control transactions and other transactions. In the context of control transactions (whether by takeover bid, by scheme of arrangement, by the issue of securities or by selective capital reduction or buyback), the expert is required to distinguish between "fair" and "reasonable". A proposal that was "fair and reasonable" or "not fair but reasonable" would be in the best interests of shareholders (being the opinion required under Part 3 of Schedule 8). For most other transactions the expert is to weigh up the advantages and disadvantages of the proposal for shareholders. If the advantages outweigh the disadvantages, a proposal would be in the best interests of shareholders.

The Scheme is economically the same as a takeover offer. Accordingly, Grant Samuel has evaluated the Scheme as a control transaction and formed a judgement as to whether the proposal is "fair and reasonable".

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Fairness involves a comparison of the offer price with the value that may be attributed to the securities that are the subject of the offer based on the value of the underlying businesses and assets. For this comparison, value is determined assuming 100% ownership of the target and a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. The Scheme will be fair if it falls within the estimated underlying value range.

Fairness is a more demanding criteria. A "fair" offer will always be "reasonable" but a "reasonable" offer will not necessarily be "fair". An offer could be considered "reasonable" if there were valid reasons to accept the offer notwithstanding that it was not "fair". For example, an offer that is in excess of the pre-bid market prices but less than full value will not be fair but may be reasonable if shareholders are otherwise unlikely in the foreseeable future to realise an amount for their shares in excess of the offer price. This is commonly the case where the bidder already controls the target company. In that situation, the minority shareholders have little prospect of receiving full value from a third party offeror unless the controlling shareholder is prepared to sell its controlling shareholding.

In considering whether the Scheme is reasonable, the factors that have been considered include:

- the existing shareholding structure of oOh!media;
- the likelihood of an alternative offer and alternative transactions that could realise fair value;
- the likely market price and liquidity of oOh!media shares in the absence of the Scheme; and
- other advantages and disadvantages for oOh!media shareholders of approving the Scheme.

2.3 Sources of Information

The following information was utilised and relied upon, without independent verification, in preparing this report:

Publicly Available Information

- the Scheme Booklet (including earlier drafts);
- annual reports of oOh!media for CY21[3] to CY25;
- half year announcement of oOh!media for 1HY26 and 1H25;
- press releases, public announcements, media and analyst presentation material and other public filings by oOh!media including information available on its website;
- brokers' reports and recent press articles on oOh!media and the advertising industry;
- sharemarket data and related information on Australian and international listed companies engaged in the outdoor advertising industry and on acquisitions of companies and businesses in this industry; and
- information relating to the Australian and New Zealand advertising sectors including expenditure data from third party research houses and industry bodies.

Non Public Information provided by oOh!media

- management accounts for oOh!media for the six month period to 30 June 2026;
- mid-year earnings reforecast for CY26 ("CY26 Forecast") prepared by oOh!media management in July 2026, based on the budget for CY26 ("CY26 Budget");
- longer term forecasts from CY27 to CY30 prepared by management for consideration by the Board;

[3] CY21 is the financial year end 31 December 20XX (i.e. CY25 is the calendar year end 31 December 2025).

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- a six year cash flow model from CY26 to CY31 ("Cash Flow Model") for oOh!media's business operations; and
- other confidential documents, board papers, presentations and working papers.

In preparing this report, Grant Samuel has held discussions with, and obtained information from, senior management of oOh!media and its advisers.

2.4 Limitations and Reliance on Information

Grant Samuel believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on a particular factor or analysis. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

Grant Samuel's opinion is based on economic, sharemarket, business trading, financial and other conditions and expectations prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. If they did change materially, subsequent to the date of this report, the opinion could be different in these changed circumstances.

This report is also based upon financial and other information provided by oOh!media and its advisers. Grant Samuel has considered and relied upon this information. oOh!media has represented in writing to Grant Samuel that to its knowledge the information provided by it was then, and is now, complete and not incorrect or misleading in any material respect. Grant Samuel has no reason to believe that any material facts have been withheld.

The information provided to Grant Samuel has been evaluated through analysis, inquiry and review to the extent that it considers necessary or appropriate for the purposes of forming an opinion as to whether the Scheme is in the best interests of oOh!media shareholders. However, Grant Samuel does not warrant that its inquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose. While Grant Samuel has made what it considers to be appropriate inquiries for the purposes of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to, for example, prospectuses or profit forecasts, is beyond the scope of an independent expert.

Accordingly, this report and the opinions expressed in it should be considered more in the nature of an overall review of the anticipated commercial and financial implications rather than a comprehensive audit or investigation of detailed matters.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Preparation of this report does not imply that Grant Samuel has audited in any way the management accounts or other records of oOh!media. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting in previous years (except where noted).

The information provided to Grant Samuel included the CY26 Forecast, the five year forecast to CY30 ("Five Year Forecast") and the Cash Flow Model. oOh!media was responsible for the preparation of the CY26 Forecast, the longer term forecasts and the Cash Flow Model (together, "the forward looking information"). Grant Samuel has considered and, to the extent deemed appropriate, relied on this information for the purposes of its analysis. The major assumptions underlying the forward looking information were reviewed by Grant Samuel in the context of current economic, financial and other conditions. It should be noted that

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the forward looking information and the underlying assumptions have not been reviewed (nor is there a statutory or regulatory requirement for such a review) by an investigating accountant for reasonableness or accuracy of compilation and application of assumptions. In relation to the Cash Flow Model, Grant Samuel has made adjustments to reflect its judgement on certain matters and to ensure consistent application of assumptions.

Subject to these adjustments and limitations, Grant Samuel considers that, based on the inquiries it has undertaken and only for the purposes of its analysis for this report (which do not constitute, and are not as extensive as, an audit or accountant's examination), there are reasonable grounds to believe that the forward looking information has been prepared on a reasonable basis. In forming this view, Grant Samuel has had regard to the following:

- oOh!media has established financial reporting, budgeting and forecasting processes. The CY26 Budget was prepared through a detailed bottom-up process involving forecasts prepared by the management of individual operations, reviewed by senior management and formally adopted by the Directors. Senior management has advised that trading for the first eight months of CY26 has been broadly in line with the CY26 Budget;
- the CY26 Forecast incorporates actual operating results for the six months ended 30 June 2026 and therefore reflects a substantial proportion of actual CY26 performance;
- oOh!media's longer term forecasting process has been developed and refined over approximately 18 to 24 months. The forecasts have been subject to review by management, the Board and oOh!media's advisers and have been updated as actual performance, market conditions and management's expectations;
- the primary longer term assumptions are grounded in observable industry and business characteristics. The out of home sector is relatively mature, with established participants and historically relatively stable market shares, notwithstanding the cyclicality of advertising expenditure. The longer term forecasts have regard to historical performance, third party forecasts for growth in the Australian and New Zealand out of home markets and management's expectations for oOh!media's competitive position. In particular, the forecasts do not assume a material step change in oOh!media's market share. Leases, which represent oOh!media's largest cost, are relatively predictable as they are contracted and relatively long dated in nature;
- the forward looking information has been reviewed and considered by the Directors of oOh!media as part of the company's ordinary planning and strategic oversight processes; and
- the forecasts have previously been provided to oOh!media's banking syndicate in connection with a refinancing.

While oOh!media has provided certain guidance and other forward looking statements to the market, the Directors have decided not to include the specific projections contained in the forward looking information in the Scheme Booklet. Accordingly, those projections have not been disclosed in this report.

To provide an indication of the expected financial performance of oOh!media, Grant Samuel has considered brokers' forecasts for oOh!media (see Appendix A). Grant Samuel has used the median of the brokers' forecasts to review the parameters implied by its valuation of oOh!media. These forecasts are sufficiently close to oOh!media's forecasts to be useful for analytical purposes.

Grant Samuel has no reason to believe that the forward looking information reflects any material bias, either positive or negative. However, the achievability of the forward looking information is not warranted or guaranteed by Grant Samuel. Future profits and cash flows are inherently uncertain. They are predictions by management of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the company or its management. Actual results may be significantly more or less favourable.

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As part of its analysis, Grant Samuel has reviewed the sensitivity of net present values ("NPVs") to changes in key variables. The sensitivity analysis isolates a limited number of assumptions and shows the impact of variations to those assumptions. No opinion is expressed as to the probability or otherwise of those variations occurring. Actual variations may be greater or less than those modelled. In addition to not representing best and worst outcomes, the sensitivity analysis does not, and does not purport to, show the impact of all possible variations to the business model. The actual performance of the business may be negatively or positively impacted by a range of factors including, but not limited to:

- changes to the assumptions other than those considered in the sensitivity analysis;
- greater or lesser variations to the assumptions considered in the sensitivity analysis than those modelled; and
- combinations of different variations to a number of different assumptions that may produce outcomes different to the combinations modelled.

In forming its opinion, Grant Samuel has also assumed that:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the assessments by oOh!media and its advisers with regard to legal, regulatory, tax and accounting matters relating to the Scheme are accurate and complete;
- the information set out in the Scheme Booklet sent by oOh!media to its shareholders is complete, accurate and fairly presented in all material respects;
- the publicly available information relied on by Grant Samuel in its analysis was accurate and not misleading;
- the Scheme will be implemented in accordance with its terms; and
- the legal mechanisms to implement the Scheme are correct and will be effective.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Grant Samuel assumes no responsibility and offers no legal opinion or interpretation on any issue.

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3 Profile of oOh!media

3.1 Background

oOh!media traces its origins to 1989, when Outdoor Network Australia Pty Limited was established as an out of home advertising site representation business. The business initially focused on representing advertising locations on behalf of site owners, before progressively developing its own portfolio of advertising rights and associated infrastructure. Early expansion of this model included motorway and roadside contracts and, by the mid 2000s, the business had broadened beyond its original representation model into the operation of both owned and represented sites.

The company listed on the ASX in 2002 under the name Network Limited. Over the next several years, the company continued to expand its geographic coverage and the range of formats that it operated. The acquisition of Melbourne-based Media Puzzle Pty Limited in 2007 materially increased its exposure to retail advertising. This transaction was followed in 2008 by the acquisition of Sports & Outdoor Media Pty Limited, which added a significant portfolio of regional roadside and highway advertising locations in New South Wales. Following this period of expansion, Network Limited rebranded as *oOh!media* to reflect its shift towards multi-format out of home offerings and to unify its portfolio under a single brand.

In 2012, oOh!media was acquired by CHAMP Private Equity and WPP plc at an implied 100% equity value of approximately $170 million. Under private ownership, oOh!media acquired EYE Corp Pty Limited from Ten Network Holdings Limited ("TEN") for approximately $113 million, materially expanding oOh!media's presence in roadside billboards, retail and airport, effectively doubling the company's revenue. The digitisation of advertising infrastructure was also a key element of oOh!media's strategy during this period, with digital revenues as a share of total revenue expanding from 12% in 2012 to 23% in 2014.

oOh!media subsequently returned to the ASX in 2014 by way of an initial public offering ("IPO"), raising approximately $166.2 million at an implied 100% equity value of $289.3 million. Relative to its last iteration as a listed company in 2012, oOh!media was a significantly larger company, with approximately 18,000 static and digital signs and a market share of the out of home sector of 34% in 2014 compared to 18% in 2010. Over the following years, the company continued to broaden its network and increase its proportion of digital assets.

The most significant transaction during this period was the acquisition of Adshel in 2018. Adshel operated a large portfolio of street furniture advertising across Australia and New Zealand and also provided exposure to rail advertising. The acquisition was complementary to oOh!media's existing roadside, retail, airport and place based portfolio and materially increased oOh!media's scale. In particular, the acquisition of Adshel provided oOh!media with an opportunity for further digitisation, as, at the time, only around 4% of Adshel's existing sites were digitised and there was clear scope to materially grow its digital penetration (conversion of around 20% within the next six months).

Following the Adshel acquisition, oOh!media's strategic focus was the continued integration and digitisation of its expanded network and improving the use of audience data, technology and sales capabilities to increase revenue from the portfolio. However, progress on this strategy was interrupted as COVID-19 pandemic restrictions materially reduced audience mobility and advertising expenditure during CY20 and CY21. During this time, oOh!media's focus became survival and maximising cash. As mobility returned and out of home advertising expenditure began recovering, the company subsequently benefitted.

More recently, notwithstanding continued growth in the broader out of home market, oOh!media has experienced periods of relative underperformance and market share pressure. These challenges became more pronounced from mid-2025, with changes in interest rate expectations contributing to a less supportive environment for advertising expenditure. This period also included the non-renewal of certain key contracts, continued investment in new and digitised assets and pressure on gross margins as increases

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in site rents and other costs outpaced revenue growth. In January 2026, Nine Entertainment Co. Holdings Ltd's ("Nine") acquisition of QMS Media Pty Limited ("QMS") also removed a potential source of takeover speculation in relation to oOh!media.

Against this backdrop, oOh!media's share price declined materially prior to the receipt of the Initial PEP Proposal. On the day prior to the announcement of the Initial PEP Proposal, oOh!media had a market capitalisation of approximately $449 million.

3.2 Industry Overview

oOh!media operates within the out of home sector of the Australian and New Zealand advertising markets. Out of home forms part of the broader advertising market and competes with other media channels, including online and digital media, television, radio, print and cinema, for a share of total advertising expenditure. oOh!media's performance is therefore influenced by the level of total advertising expenditure, the proportion of that expenditure allocated to out of home and oOh!media's share of out of home advertising expenditure. oOh!media competes with other out of home operators to secure and retain attractive advertising locations, which affects the scale, quality and economics of the advertising inventory available for sale.

The industry discussion that follows focuses primarily on Australia, given the relatively small contribution of oOh!media's New Zealand operations. New Zealand industry data is included where relevant.

Australian Advertising Industry

Advertising expenditure is discretionary and can vary materially over the economic cycle as businesses adjust marketing expenditure in response to changes in economic conditions, consumer demand and business confidence. Notwithstanding these fluctuations, other than during the COVID-19 pandemic, aggregate Australian advertising expenditure has generally continued to grow, with cyclicality in recent years primarily reflected in changes in the rate of growth rather than periods of outright contraction in spend.

The performance of the advertising market is influenced by both short term cyclical factors and longer term structural trends. In the short term, advertising expenditure is discretionary and can vary materially with economic conditions, expectations of changes to monetary policy and the broader interest rate environment, business and consumer confidence, consumer expenditure and advertiser budgets. Out of home may also be affected by changes in audience mobility in public environments. Over the longer term, sector growth is influenced by structural factors, including growth or decline in audiences, changes in media consumption, the allocation of advertising expenditure between media channels, the increasing digitisation of out of home assets and developments in audience measurement, data and advertising technology.

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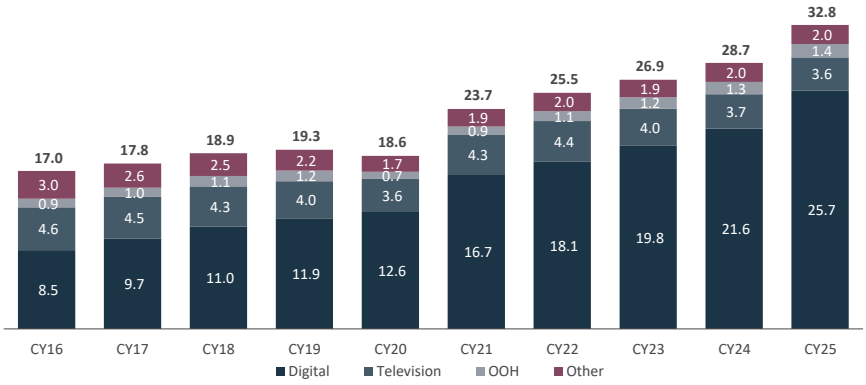
Based on estimates by S&P Global, over the last ten years Australian advertising expenditure has typically grown (other than in CY20 which was affected by the COVID-19 pandemic) by nearly 8% per annum:

AUSTRALIAN ADVERTISING EXPENDITURE[4] ($ BILLIONS)



Source: S&P Global Market Intelligence, Advertising Expenditure Forecasts, July 2026.

From CY16 to CY19, growth in Australian advertising expenditure was relatively constant at a compound annual growth rate ("CAGR") of 4.3%, but expenditure declined by 3.4% in CY20, due to the COVID-19 pandemic. Following the strong post-COVID-19 recovery in CY21, when expenditure increased by approximately 27%, growth moderated to approximately 5% to 8% across CY22-24. This period coincided with a material tightening in monetary policy and softer household and business conditions[5]. Growth subsequently accelerated to approximately 14% in CY25, during a period in which monetary policy temporarily eased and consumer conditions improved.

More recently, growth in the broader advertising market in 1HY26 again moderated, against a backdrop of renewed monetary policy tightening and softer economic conditions. Consistent with this environment, data published by Guideline Standard Media Index ("Guideline SMI") reported slowing growth in Australian media agency advertising bookings of approximately 0.4% in 1HY26.

Growth has not been evenly distributed across the advertising market, reflecting longer-term shifts in media consumption (i.e. away from traditional forms of media such as free-to-air television and towards online and streaming services). The divergence in performance across media channels is particularly evident in:

- digital, where advertising expenditure increased at an annual average growth rate of 13.1% between CY16 and CY25. This growth broadly reflects the increase in consumption of digital content, with approximately 68% of Australian adults using paid subscription streaming services in CY25, up from 49% in CY19[6], while online music streaming usage increased from approximately 47% to 72% over the same period; and

[4] Digital is S&P Global Market Intelligence's 'Digital Pure Players' category, which includes the advertising sales of digital media owners in Search, Social Media, and Short-Form Digital Video. 'Other' includes Audio, Publishing and Cinema.

[5] Westpac - Melbourne Institute described 2023 as the second-worst calendar year for consumer sentiment since its records began in 1974. Australian real gross domestic product ("GDP") per capita declined 1.0% in the year ending 30 June 2024 and household consumption fell by 0.2% in the quarter ending 30 June 2024.

[6] Australian Communications and Media Authority ("ACMA"). Communications and media in Australia: How we watch and listen to content, March 2026

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- publishing and television, where advertising expenditure has declined at average annual rates of approximately 11.9% and 2.9%, respectively. These declines are consistent with changes in audience behaviour, with the proportion of Australian adults watching traditional free-to-air television, excluding catch-up services, declining from approximately 64% in CY19 to 52% in CY25.

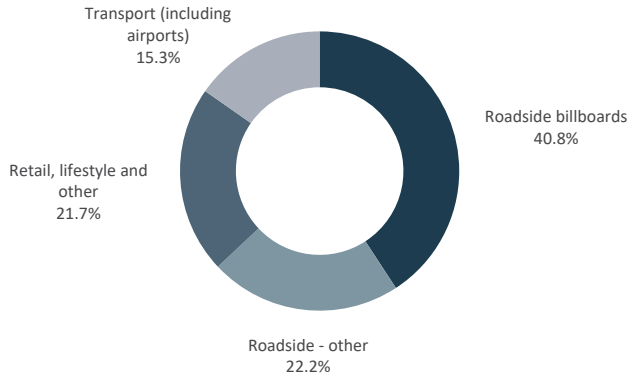
Out of home advertising expenditure has grown over the period, albeit at a more moderate rate than digital pure players but materially ahead of publishing and television. Over the ten years to CY25, spend on out of home advertising increased to $1.45 billion, equivalent to an average annual growth rate of approximately 7%, with its share of Australian media agency expenditure rising from approximately 12% to 16% over the same period[7].

Out of Home Advertising: Characteristics and Trends

The principal out of home advertising formats include roadside billboards and other large-format displays, street furniture (including bus shelters and other small-format roadside assets), rail and other public transport environments, shopping centres and other retail environments, airports, and other place-based environments including office buildings and universities.

Based on the latest media spend, the largest of these formats is roadside billboards (approximately 41% of total) followed by other roadside formats (approximately 22% of total) as illustrated below[8]:

AUSTRALIAN OOH CY25 REVENUE BY FORMAT



Source: OMA. CY24 figures revised by OMA to account for changes in membership. OMA reports net media revenue, inclusive of media agency spend and direct sales, net of commission, production and installation.

The commercial characteristics of these formats differ. The economics of roadside assets, such as large-format billboards, are influenced by factors including visibility, audience volumes, the scarcity of suitable locations and the degree of digitisation (which can drive frequency and pricing). In comparison, transport, street furniture, airport and retail portfolios may comprise a large number of advertising assets operated under a common concession or contractual arrangement. Contract duration, structure, and capital requirements can also vary by format and individual contract. Consequently, revenue characteristics, margins and capital intensity can differ materially across an out of home operator's portfolio.

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7 Guideline SMI data as reproduced by oOh!media in the oOh!media Strategy and Trading Update and 2026 Annual General Meeting Materials, 14 May 2026.

8 Outdoor Media Association ("OMA"), *Out of Home full year results for 2025*, 30 March 2026. Note that OMA has revised CY24 figures for changes in membership.

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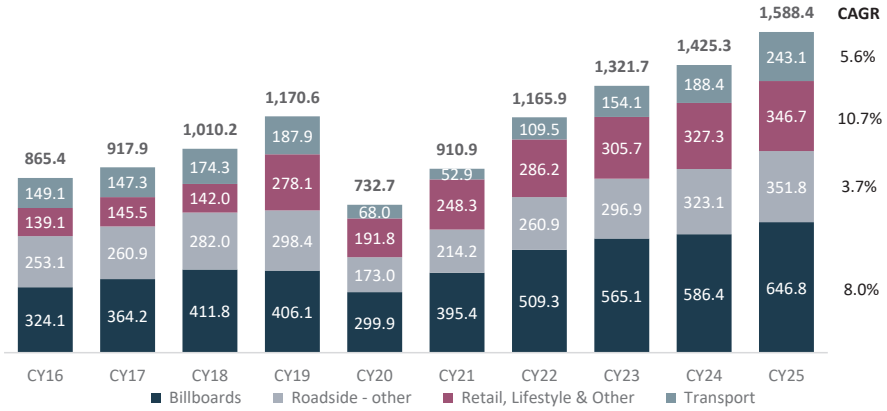
Recent growth trends across each of the out of home formats have not been uniform as depicted in the following chart:

OUT OF HOME GROSS REVENUE BY FORMAT ($ MILLIONS)[9]



Source: OMA; Grant Samuel analysis.

Based on OMA data, retail, lifestyle and other, which includes shopping centre panels and other place-based advertising such as office media, has been the fastest growing category over the last ten years, albeit off a smaller base. Roadside billboards, the largest format by revenue, had the second highest growth, followed by transport (which includes airports and other transport environments). Other roadside formats, comprising street furniture, bus and tram externals and other small-format roadside assets, recorded the slowest overall growth. Overall, Australian out of home gross media revenue increased at an average annual growth rate of approximately 7.0% over CY16 to CY25.

The New Zealand out of home market has experienced similar long term growth. Out Of Home Media Association Aotearoa ("OOHMAA") members reported revenue of NZ$228.9 million in CY25, representing a CAGR of 5.9% from NZ$162.0 million in CY19[10].

Digitisation, Audience Measurement and Programmatic Advertising

The composition of the out of home sector has changed substantially through the conversion of traditional static advertising assets to digital screens. Digital out of home accounted for approximately 77.1% of Australian out of home net media revenue in the second quarter of CY26, compared with 40.2% in CY16, following a constant upwards trajectory[11].

[9] Note: S&P Global advertising expenditure (depicted on page 10) and OMA industry revenue data are prepared on different bases and therefore do not reconcile directly. OMA reports media revenue based on member-reported results whereas S&P Global estimates total advertising expenditure. Differences may also arise from the scope and classification of advertising included and estimation methodologies adopted by each provider.

[10] OOHMAA, *OOHMAA Quarterly Revenue CY 2016 - 2025*, accessed 12 August 2026.

[11] OMA, *Industry Revenue*, accessed 12 August 2026. Available from: https://oma.org.au/industry-revenue

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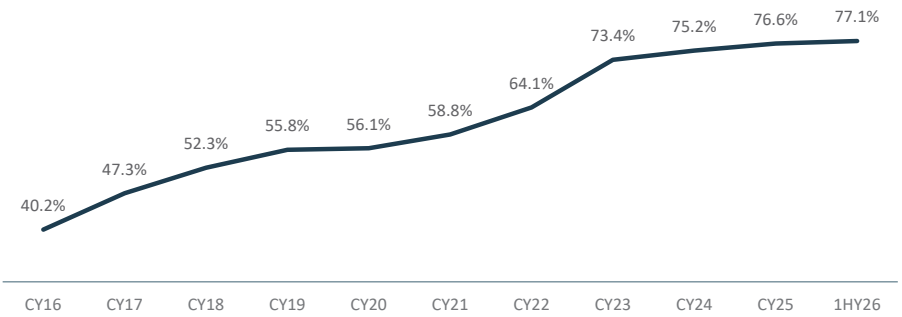
AUSTRALIAN DIGITAL OUT OF HOME AS A PERCENTAGE OF TOTAL OUT OF HOME REVENUE (%)



Source: OMA Industry Revenue.

The increasing penetration of digital formats has been an important structural development in the out of home sector. Unlike traditional static assets, digital assets can display multiple advertisements over a given period and allow advertising content to be changed remotely and scheduled by time, location and other parameters. This increases the amount and flexibility of advertising inventory that can be offered from an individual location and reduces the physical production and installation requirements associated with changing campaigns. Digitisation can therefore support higher utilisation and advertising yield without requiring a corresponding increase in the number of physical advertising locations. However, the revenue benefit from additional digital inventory ultimately depends on advertiser demand, utilisation and pricing, while capital expenditure requirements are considerably higher than for classic sites, particularly for installation and electrification of sites.

The development of digital out of home has also facilitated programmatic purchasing, through which digital inventory can be bought and sold using automated buying platforms. While programmatic purchasing is currently a relatively small component of the Australian out of home market (approximately 8% of digital out of home revenue in the March 2026 quarter[12]), it can reduce transaction friction by automating elements of the planning, booking and purchasing process and can make out of home inventory easier to obtain. This may broaden access to a wider pool of advertisers, particularly smaller advertisers that may not otherwise transact directly with an out of home operator, while also improving the efficiency with which operators sell and manage available inventory.

Audience measurement has also become increasingly sophisticated. OMA's MOVE[13] is the Australian out of home sector's audience measurement system and is used by advertisers and media agencies to assess audience reach, frequency and characteristics of out of home campaigns. The latest version of MOVE, launched in March 2026, is intended to give advertisers greater depth of audience insight, reach and impression delivery, together with a clearer view of how location, movement, seasonality and time influence individual asset and campaign performance. This development is expected to support improved campaign planning, asset utilisation and pricing by providing greater visibility over the relative audience quality of site locations. However, the extent to which improved measurement translates into higher revenue or margins will ultimately depend on advertiser demand and an out of home operator's ability to convert any measured audience advantage into increased utilisation or pricing[14].

12 OMA, *Out of Home Delivers Strong Start to 2026,* 21 April 2026.

13 MOVE is an acronym for Measurement of Outdoor Visibility and Exposure.

14 OMA MOVE, *About MOVE*, accessed 12 August 2026. Available from: https://moveoutdoor.com.au/resources

Annexure A – Independent Expert's Report

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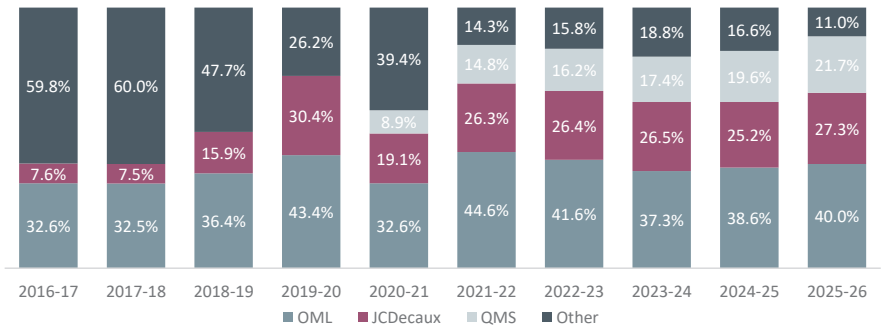
Competitive Landscape

The Australian out of home sector is relatively concentrated with the three largest participants accounting for approximately 89% of out of home revenue in the year ended 30 June 2026[15]. Based on IBISWorld data, oOh!media is the largest operator, with an estimated market share of approximately 40%, offering a broad geographical network extending across metropolitan and regional markets throughout Australia. The next two largest operators include:

- JCDecaux Australia and New Zealand (a subsidiary of Euronext-listed JCDecaux SE, the world's largest out of home advertising company (together, "JCDecaux")), which accounts for approximately 27% of the market. JCDecaux has operated in Australia since 1997 and materially expanded its Australian operations through the acquisition of APN Outdoor Group Limited ("APN Outdoor") in 2018. In Australia, it has a relatively greater presence in major metropolitan markets and airport environments, as well as street furniture, bus and rail. As part of a global out of home network, JCDecaux is able to offer multinational advertisers coordinated campaigns across multiple countries, providing a differentiated proposition for large global advertisers; and
- QMS, which accounts for approximately 22% of the market. QMS operates a predominantly digital portfolio, with a particular focus on premium large-format billboards and street furniture across major metropolitan markets, together with selected regional locations. QMS was acquired by ASX-listed Nine in January 2026.

The following chart illustrates how the market share between these three incumbent operators has consolidated over the past decade:

AUSTRALIAN BILLBOARD AND OUTDOOR ADVERTISING SERVICES MARKET SHARE[16]



Source: IBISWorld Billboards and Outdoor Advertising Services in Australia, Industry Report OD5432, March 2026.

Competition in the out of home sector occurs at two principal levels, namely competition for:

- advertising expenditure, both against other out of home operators and alternative media channels competing for advertisers' broader media budgets; and
- control of attractive advertising locations. Significant transport, street furniture, airport and other portfolios are commonly awarded through competitive tender or renewal processes.

[15] IBISWorld Billboards and Outdoor Advertising Services in Australia, Industry Report OD5432, March 2026.

[16] IBISWorld separately identifies QMS in its market share data from 2020-21. QMS operated in the Australian market prior to this period and is included within "Other" in the earlier years shown. Market shares are based on IBISWorld's definition of the Australian Billboard and Outdoor Advertising Services industry and are not directly comparable with oOh!media's company-reported share of the Australia and New Zealand out of home market.

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Scale can provide a number of competitive advantages in out of home advertising. A broad network enables an operator to offer advertising campaigns across multiple locations, formats and markets, allowing advertisers to achieve broad audience reach through a single operator. Larger operators are also able to spread investment in sales capabilities, audience measurement, technology, data and campaign planning tools across a larger revenue base.

Control of advertising locations does not, in itself, represent a significant barrier to entry. Site ownership is fragmented and leases of site portfolios are regularly made available through competitive tender and renewal processes, providing opportunities for new and existing operators to acquire inventory. However, the ability to monetise that inventory profitably is more challenging. Larger operators may have an advantage in this regard through established advertiser and agency relationships, greater sales capability and a broader network across which campaigns can be sold. These capabilities can support higher utilisation and revenue generation from individual assets and, in turn, an operator's ability to offer competitive terms when bidding for new portfolios.

Outlook

The demand outlook for the out of home advertising market in Australia remains robust, with the projected rate of growth varying depending on the market analyst:

AUSTRALIAN OUT OF HOME INDUSTRY REVENUE FORECASTS

SOURCE	BASE YEAR	FORECAST PERIOD	BASE REVENUE ($ MILLIONS)	FORECAST END REVENUE ($ MILLIONS)	CAGR
Mordor Intelligence	2026	2026 to 2031	1,284.6	1,988.0	9.1%
S&P Global Market Intelligence	2025	2025 to 2030	1,449.5	1,788.6	4.3%
IBISWorld	2025-26	2025-26 to 2031-32	1,484.0	1,661.1	1.9%

Source: Mordor Intelligence, S&P Global Market Intelligence; IBISWorld.

Grant Samuel is not aware of any other credible industry forecast, other than that published by OMA, which in March 2024 forecast four-year industry revenue growth at a compound annual growth rate of 9%.

There exists a wide range of expectations for future growth rates of the Australian out of home market. Future growth will remain dependent on broader advertising conditions, out of home's ability to increase its share of advertiser expenditure and the extent to which continued digitisation and improvements in audience measurement translate into utilisation and pricing.

3.3 Business Operations

oOh!media's operations comprise two principal activities:

- securing and managing a portfolio of advertising sites; and
- monetising the advertising inventory generated by those sites.

Its earnings are therefore influenced both by the commercial terms on which location rights are obtained and retained and its ability to generate advertising revenue from the resulting network.

Site Network

oOh!media operates a portfolio of more than 30,000 digital and classic advertising assets across roadside (billboards), street furniture, rail and other public transport, retail, airport, office and tertiary education environments. As the largest out of home network in Australia, oOh!media reaches approximately 99% of metropolitan Australians each week, but also maintains a strong presence across regional markets. The

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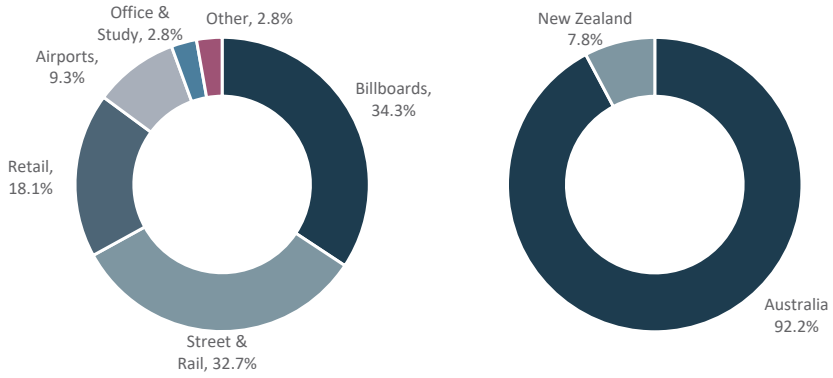
breadth of the network enables advertising campaigns to be delivered across multiple locations and audience environments.

oOh!media's CY25 revenue generated by advertising format and country is as follows:

OOH!MEDIA'S CY25 REVENUE BY ADVERTISING FORMAT AND COUNTRY



Source: oOh!media.

oOh!media generally does not own the underlying land, infrastructure or property on which its advertising assets are located. Instead, it enters into arrangements with property owners, government and transport authorities, councils and other owners or controllers of advertising locations. These arrangements vary by location and format and can include fixed site rents or licence fees, minimum guarantees, revenue-sharing arrangements or combinations of these structures. oOh!media may also be required to fund the installation, digitisation, upgrade and ongoing maintenance of advertising assets.

Therefore the economics of an individual site depend on the associated site payment, capital requirements and contractual terms. A significant proportion of site commitments are fixed or otherwise committed over periods that are longer than individual advertising campaigns and bookings. This creates operating leverage, where advertising demand and pricing can change relatively quickly, while a significant proportion of site costs remain committed over a longer period and may increase annually. Consequently, weaker advertising revenue can result in disproportionate pressure on gross profit, while incremental revenue generated from the existing portfolio can contribute strongly to earnings where there is limited corresponding increase in site costs. New site contracts can also initially dilute margins where rent commitments commence ahead of the full ramp-up in advertising revenue.

Ultimately the relevant economics also depend on the gross profit generated after site and other direct costs, the duration and renewal terms of the underlying rights and the capital expenditure required to establish, digitise and maintain the relevant assets. Winning or retaining a significant advertising contract is therefore not necessarily value-accretive in isolation.

Advertising Sales

oOh!media's advertising inventory is sold predominantly through media agencies representing advertiser clients, together with a smaller contribution through direct relationships with national advertisers and small and medium enterprises ("SME"), and a small but growing contribution from programmatic channels. oOh!media has reported that the majority of its revenue is derived from national advertisers that use multiple audience environments.

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oOh!media has sought to deepen its relationships with major advertisers through its strategic partnership program. The program is intended to establish more ongoing relationships with advertisers and increase oOh!media's involvement in their forward media planning. Under these arrangements, oOh!media may work with advertisers to identify preferred locations, formats and campaign periods in advance. Revenue from strategic partnership clients increased by approximately 15% to $188 million in CY25.[17] While it does not necessarily represent a contractual commitment to future expenditure, it can help embed oOh!media within an advertiser's media planning process and increase the likelihood of repeat expenditure.

During CY25, oOh!media also commenced a broader transformation of its sales function under the banner "Simpler, Faster, Smarter", including restructuring the sales organisation, streamlining responses to customer briefs and improving reporting and analytics. oOh!media reported a 30% reduction in brief-to-booking system handling time across street furniture and rail formats following implementation of its "oOh! Plan" planning tool, together with a 17% increase in revenue per sales FTE as a result of the transformation of the sales function[18].

Network Development and Digitisation

oOh!media develops its network through new contract wins and renewals, together with the installation and digitisation of assets within existing and newly secured locations. During CY25, oOh!media added 42 new digital billboard assets to its network associated with the Transurban Melbourne and Brisbane motorway contracts. It also commissioned 420 digital Street & Rail panels, including more than 158 rail assets associated with the Melbourne Metro Tunnel. oOh!media's contract with the Auckland Transport Authority, which represented approximately 4% of oOh!media's CY24 reported revenue, was not renewed beyond its October 2025 expiry.

During 1HY26, the Melbourne Metro Tunnel contract was fully onboarded, alongside Transurban assets deployed in 2HY25. oOh!media also reported that recently secured contracts including EastLink, Waverley and Woollahra Councils and Sydney Metro were continuing to progress towards full revenue contribution, together with ongoing digitisation across parts of the existing network.

Other

oOh!media's core out of home operations are complemented by creative, production and printing capabilities. Cactus Imaging provides digital printing services and POLY operates as oOh!media's creative studio. Both are included in the company's 'Other' revenue category[19].

3.4 Business Strategy

In May 2026, oOh!media announced a refreshed strategy focussed on improving execution, operating efficiency, and enhanced monetisation of its existing network. The refreshed strategy is centred on three interconnected pillars:

[17] oOh!media FY25 Results Presentation, 16 February 2026.

[18] oOh!media Strategy and Trading Update and 2026 Annual General Meeting Materials, 14 May 2026.

[19] oOh!media Annual Financial Report 2025, 16 February 2026.

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OOH!MEDIA STRATEGIC PILLARS

PILLAR	PRIORITIES
Network	• To manage its portfolio of more than 30,000 advertising assets in an increasingly integrated fashion, including right-sizing and portfolio optimisation, supported by improved systems and greater visibility over how individual asset and contract decisions affect broader network returns.
Operating Model	• Focused on improving the efficiency with which advertising assets are procured, installed, maintained and operated.
Customer	• Focused on making oOh!media's network easier to buy, faster to respond to customer briefs and simpler to measure, including through enhanced campaign-planning tools, analytics and trading capabilities intended to support pricing, asset utilisation and yield.

Source: oOh!media

A key component of the Operating Model strategic pillar is oOh!media's Operational Excellence program, which was launched in February 2026 and focused on process simplification and organisation redesign, systems and platform enablement, material and service sourcing optimisation and improved business intelligence and transparency. In May 2026, it was announced the program would target $12 million in savings across annualised cost of goods sold, operating costs, and capital expenditure.

During 1HY26, the company implemented a number of these initiatives, including organisational restructuring, procurement and maintenance initiatives and changes to systems and operating processes, particularly in the New Zealand business following expiry of the Auckland Transport contract.

The initiatives included a reduction of 82 full-time equivalent roles (representing approximately 9% of oOh!media's workforce), deployment of a cross-network planning capability across major formats, and integration of a new industry audience measurement system (MOVE 2.0) into enterprise systems. Management has indicated that in 2HY26[20], it is expected that changes to asset deployment processes will produce significant procurement and maintenance savings, with expectations that the time required to bring new assets into revenue generation will reduce by approximately 40%.

3.5 Financial Performance

Historical Financial Performance

oOh!media prepares its statutory financial statements in accordance with Australian Accounting Standards Board 16 Leases ("AASB 16"). Under AASB 16, fixed payments under qualifying lease arrangements are generally not recognised within operating expenses but are instead treated as a notional fixed asset purchase with the annual cost reflected through depreciation of right-of-use assets and interest on lease liabilities.

However, statutory financial metrics are not reflective of the underlying earnings and cash flow capacity of oOh!media's business operations. Given the significance of advertising site leases to oOh!media's operations, statutory results do not adequately reflect:

- cash outflows in relation to the lease payments, which is the largest ongoing outflows for the business. In CY25, fixed rent was approximately $177 million compared to $328 million of pre-lease statutory EBITDA (post AASB 16 basis); and
- cash replacement cost for acquired intangibles where intangibles being amortised as a result of prior restructuring under CHAMP ownership do not need to be replaced and thus understate the underlying earnings of the business.

[20] 2HYXX is the half year ended 31 December 20XX (i.e. 2HY26 is the half year ended 31 December 2026).

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On this basis, oOh!media uses "adjusted underlying" financial metrics to demonstrate the operating and financial performance of the company. These adjusted underlying metrics (e.g. adjusted gross profit and adjusted EBITDA) take into account the rent obligations of the group, which are considered to be operating costs. The "adjusted underlying" financial metrics are a proxy for earnings on a pre-AASB 16 basis.

The historical financial performance of oOh!media on an adjusted basis, together with a reconciliation to the statutory NPAT for CY22 to CY25 and for 1HY26, is summarised as follows.

OOH!MEDIA – HISTORICAL ADJUSTED FINANCIAL PERFORMANCE ($ MILLIONS)

	CY22 ACTUAL	CY23 ACTUAL	CY24 ACTUAL	CY25 ACTUAL	1HY26 ACTUAL
Revenue	**592.6**	**633.9**	**635.6**	**691.4**	**340.9**
Cost of media sites and production	(318.6)	(353.1)	(351.3)	(392.6)	(213.1)
Adjusted Underlying Gross profit	**274.0**	**280.8**	**284.4**	**298.8**	**127.8**
Other income	-	-	0.4	1.2	0.2
Total operating expenditure	(146.9)	(150.6)	(155.9)	(160.9)	(79.9)
Adjusted Underlying EBITDA[21]	**127.1**	**130.2**	**128.9**	**139.1**	**48.1**
Adjusted depreciation and other amortisation	(37.8)	(40.1)	(36.1)	(40.1)	(20.5)
Adjusted Underlying EBITA[22]	**89.3**	**90.0**	**92.8**	**99.0**	**27.6**
Adjusted net finance costs	(7.9)	(8.7)	(10.4)	(9.3)	(5.0)
Share of profit/(loss) of equity-accounted investees	0.0	0.1	0.0	0.1	-
Income tax expense[23]	(25.2)	(26.3)	(23.6)	(26.8)	(7.2)
Adjusted Underlying NPATA[24]	**56.2**	**55.0**	**58.8**	**63.0**	**15.4**
Non-recurring items and impairments (net of tax)	1.5	-	(2.4)	(28.6)	(5.2)
Amortisation of acquired intangibles (net of tax)	(13.3)	(13.2)	(12.9)	(13.1)	(6.4)
Impacts of AASB 16 items (net) [25]	(13.0)	(7.0)	(6.7)	(4.4)	(5.1)
NPAT attributable to oOh!media shareholders	**31.5**	**34.6**	**36.6**	**16.9**	**(1.2)**
STATISTICS					
Adjusted underlying earnings per share (cents)	*9.4*	*10.0*	*10.9*	*11.7*	*2.9*
Dividends per share (cents)	*4.50*	*5.25*	*5.25*	*6.25*	*2.00*
Dividend payout ratio	*47%*	*53%*	*48%*	*53%*	*69%*
Amount of dividend franked	*100%*	*100%*	*100%*	*100%*	*100%*
Revenue growth	*+17.6%*	*+7.0%*	*+0.3%*	*+8.8%*	*1.4%*
Gross profit growth	*+23.4%*	*+2.5%*	*+1.3%*	*+5.1%*	*-9.1%*
EBITDA growth	*+63.9%*	*+2.4%*	*-1.0%*	*7.9%*	*-22.5%*
Gross profit margin	*46.2%*	*44.3%*	*44.7%*	*43.2%*	*37.5%*
EBITDA margin	*21.4%*	*20.5%*	*20.3%*	*20.1%*	*14.1%*

Source: oOh!media and Grant Samuel analysis.

oOh!media's financial performance since CY22 has reflected the growth in out of home advertising expenditure following the COVID-19 pandemic, together with changes in its advertising contract portfolio and continued investment in new and digitised assets. Key trends include:

- revenue recovered strongly in CY22 following the COVID-19 pandemic and has continued to grow since. However, the rate of growth has been uneven, reflecting both changes in advertising market conditions and company specific factors. Revenue growth in CY23 was supported by the continued

[21] Adjusted underlying EBITDA is presented before non operating items, impairments, depreciation and amortisation.

[22] Adjusted underlying EBITA is presented before non operating items, impairments and amortisation of acquired intangibles.

[23] Income tax expense represents an implied figure to reconcile to Adjusted Underlying NPATA per audited statements.

[24] Adjusted underlying NPATA is presented before non operating items, impairments and amortisation of acquired intangibles (net of tax).

[25] Impacts include fixed rent obligations, lease modification gains, right-of-use asset depreciation, lease interest, and tax.

Annexure A – Independent Expert's Report

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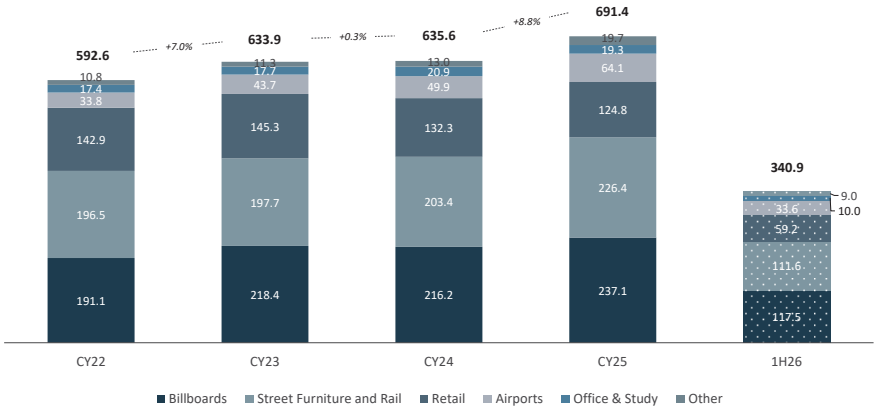
recovery from the COVID-19 pandemic, as well as improvement in the market share of out of home advertising as mobility in public places and airports recovered. Revenue was then broadly flat in CY24 despite continued industry growth, principally reflecting contract exits (the Vicinity retail contract) resulting in weaker market share. Growth accelerated again in CY25, supported initially by stronger industry conditions, coinciding with an easing in monetary policy and improving advertiser conditions in 1HY25. The second half was weaker as the advertising market was impacted by pressure on budgets and subdued consumer spending reflecting elevated inflation and a change in expectations for future cash rate movements shifting to a tightening bias. Growth moderated again in 1HY26, as a result of the loss of the Auckland Transport contract and softer advertising demand, against a backdrop of increases in interest rates and weaker advertiser confidence;

- in addition to the above drivers, revenue growth has been impacted by shifts in oOh!media's revenue mix across different formats. A breakdown of oOh!media's revenue by format is shown in the chart below:

OOH!MEDIA – REVENUE BY FORMAT ($ MILLIONS)



Source: oOh!media and Grant Samuel analysis

The above chart highlights that growth has been evident across most key formats, with the exception of the retail format, that was hindered by the loss of the Vicinity contract. Revenue growth has been supported by new contracts, particularly across the billboards and street and rail formats, and continued yield improvements associated with digitisation. oOh!media experienced the strongest format growth in airports, which is partially a result of the normalisation of travel conditions following the COVID-19 pandemic;

- growth in adjusted gross profit has increasingly lagged revenue growth. In CY22, strong operating leverage resulted in adjusted gross profit growing faster than revenue. However, adjusted gross profit margins have generally drifted lower over subsequent periods, from 46.2% in CY22 to 43.2% in CY25, reflecting higher fixed and variable rents, the expiry of COVID-19 pandemic related rental abatements, changes in revenue mix and the economics of new and renewed contracts. Format mix is a key driver for gross profit margins, with oOh!media's increasing proportion of revenue from airports having weighed on oOh!media's overall margin profile in recent years as airports have historically been a lower-margin format. oOh!media's decline in the higher margin retail market has also depressed its margin profile;

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- total operating expenses grew at an average rate of 3.2% from CY22 to CY25. Operating expenses growth was driven predominantly by inflation, wage pressures and oOh!media's brief entrance into the retail media market (reo). However, these upward pressures were partially offset by operational efficiency programs and restructuring efforts. oOh!media's Operational Excellence program and exit from the retail media market had unlocked more than $9 million in annualised cost savings excluding capital expenditure (as at 30 June 2026). oOh!media has also reported that it expects to unlock a further $1 million to $2 million in annualised cost savings from 2HY26 onwards; and
- EBITDA margins have generally followed gross profit margins over the period, drifting down from 21.4% in CY22 to 20.1% in CY25. Historical EBITDA margin performance has largely been the product of fixed-rent step-ups (the cost of media sites and production grew at an annual rate of 7.7% from CY22 to CY25) and the mix shifting toward lower-margin, faster-growing formats. The sharp fall in 1HY26 EBITDA margin to 14.1% principally reflected challenging billboard and airport markets and seasonality (advertising expenditure and profitability is typically weighted towards the second half of the calendar year[26]).

While oOh!media has consistently delivered positive adjusted underlying EBITDA and NPATA over the analysis period, reported statutory NPAT has been much lower. oOh!media's impairment expenses and non-recurring items had been relatively minor over CY22 to CY24, with the CY25 $30 million impairment expense (pre-tax) in relation to the New Zealand business (following loss of the Auckland Transport contract) representing the most significant item over the past four years. 1HY26 reported a negative NPAT primarily caused by the sharp drop in EBITDA. Another contributing factor was the non-recurring items (net of tax) of $5.2 million primarily comprising costs associated with implementing the operational excellence program and broader restructuring activities.

DIVIDEND POLICY

oOh!media targets a dividend payout ratio in the range of 40% to 60% of adjusted underlying NPATA. oOh!media's dividends per share increased from 4.50 cents per share in CY22 to 6.25 cents per share in CY25. This increase was aided by growth in adjusted underlying NPATA (4% average annual growth from CY22 to CY25), share buyback programs and an increase in the payout ratio from 47% in CY22 to 53% in CY25.

Outlook

oOh!media has not publicly released earnings forecasts for CY26 or beyond. However, in conjunction with the release of its 1HY26 results on 17 August 2026, oOh!media provided the following guidance in relation to CY26:

- total Australian media revenue in the third quarter of 2026 to date indicating approximately 14% growth, with the out of home sector expected to continue to take revenue share from other media sectors;
- capital expenditure is expected to be between $40 to $50 million, with the majority relating to funding new advertising assets (albeit timing is contingent on development approvals); and
- net debt (excluding lease liabilities) is expected to remain at or below 1.0x adjusted underlying EBITDA.

[26] oOh!media 1HY26 Half Year Report.

Annexure A – Independent Expert's Report

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GRANT SAMUEL

To provide an indication of the expected future financial performance of oOh!media, Grant Samuel has considered brokers' forecasts for oOh!media (see Appendix A) as follows:

OOH!MEDIA – FORECAST FINANCIAL PERFORMANCE ($ MILLIONS)

	CY25 ACTUAL	BROKER FORECASTS (MEDIAN)	
		CY26	CY27
Revenue	691.4	723.3	760.7
Adjusted Underlying EBITDA	139.1	137.7	152.4
Adjusted Underlying EBITA	99.0	91.4	108.1
Adjusted Underlying NPATA	63.0	56.8	69.0

Source: Grant Samuel analysis (see Appendix A)

The CY26 and CY27 forecasts presented above represent the latest available broker forecasts for oOh!media following the announcement of its 1HY26 results on 17 August 2026.

The median brokers' forecasts indicate growth in revenues to $760.7 million by CY27, a 9.5% increase in EBITDA to $152.4 million at an EBITDA margin of 20.0% and approximately 9% growth in EBITA and NPATA.

The median broker forecast for CY26 is also sufficiently close to oOh!media's CY26 Forecast to be useful for analytical purposes.

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3.6 Financial Position

The financial position of oOh!media as at 31 December 2025 and 30 June 2026 is summarised as follows.

OOH!MEDIA - FINANCIAL POSITION ($ MILLIONS)

	AS AT 31 DECEMBER 2025 AUDITED	AS AT 30 JUNE 2026 UNAUDITED
Trade and other receivables	120.8	131.2
Inventories and other current assets	27.5	16.5
Trade, other payables and contract liabilities	(63.0)	(70.3)
Net working capital	**85.3**	**77.4**
Intangible assets	655.3	644.1
Property, plant and equipment (net)	173.4	181.3
Right-of-use assets	854.1	899.3
Other assets / (liabilities) [27]	22.9	35.0
Derivative assets	3.0	3.2
Provisions	(12.4)	(14.6)
Total funds employed	**1,781.6**	**1,825.6**
Cash and cash equivalents	18.3	34.5
Loans and borrowings	(131.1)	(163.8)
Net debt (excluding lease liabilities)	**(112.8)**	**(129.3)**
Lease liabilities	(936.2)	(996.8)
Net debt (including lease liabilities)	**(1,049.0)**	**(1,126.0)**
Net assets	**732.5**	**699.6**
Non-controlling interest	0.9	0.9
Equity attributable to oOh!media shareholders	**733.4**	**700.5**
STATISTICS		
Shares on issue at period end (million)	*538.8*	528.2
Net assets per share[28]	*$1.36*	*$1.32*
Net tangible assets per share[28]	*$0.14*	*$0.10*
Net debt (excl. lease liabilities)/ Adjusted Underlying EBITDA[29]	*0.8x*	*1.0x*
Net debt (incl. lease liabilities)/ Underlying EBITDA (post AASB 16 basis)[30]	*3.2x*	*3.4x*
Net debt (excl. lease liabilities)/ (Net debt (excl. lease liabilities) + Net Assets)[31]	*13.3%*	*15.6%*
Net debt (incl. lease liabilities)/ (Net debt (incl. lease liabilities) + Net Assets)[32]	*58.9%*	*61.7%*

Source: oOh!media and Grant Samuel analysis

Consistent with the nature of oOh!media's out of home media business operations, right-of-use assets and property, plant and equipment comprise a significant portion of oOh!media's asset base. As at 30 June 2026, these assets included:

- right-of-use assets of $899.3 million, which represent the long term leases oOh!media holds over the sites on which its advertising displays are located (approximately 85% of right-of-use assets as at

[27] Includes other non-current assets, net deferred tax, current tax payable and employee benefits.

[28] Net assets per share and net tangible assets per share are calculated before non-controlling interest.

[29] EBITDA calculated relative to the trailing twelve months period.

[30] EBITDA calculated relative to the trailing twelve months period.

[31] Calculated as the absolute value of net debt (excluding lease liabilities) divided by the sum of the absolute value of net debt (excluding lease liabilities) and net assets.

[32] Calculated as the absolute value of net debt (including lease liabilities) divided by the sum of the absolute value of net debt (including lease liabilities) and net assets.

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December 2025 were property leases co-located with site structures (based on total number of active leases)); and

- property, plant and equipment of $181.3 million, primarily comprising the physical advertising infrastructure owned by oOh!media, including digital and classic advertising displays and associated equipment and leasehold improvements.

Intangible assets of $644.1 million as at 30 June 2026 incorporates goodwill of $582.2 million arising from acquisitions across oOh!media's Australian and New Zealand core operations, as well as Cactus Imaging. The remaining balance principally relates to licences (rights and relationships associated with site leases) and software.

Other non-current assets (liabilities) of $35.0 million as at 30 June 2026 includes $2.8 million of investments relating to an Australian media investment fund.

NET DEBT

Net debt (excluding lease liabilities) comprises drawings under oOh!media's syndicated bank facility as follows.

OOH!MEDIA – NET DEBT (EXCLUDING LEASE LIABILITIES) AS AT 30 JUNE 2026 ($ MILLIONS)

FACILITY	FACILITY LIMIT	AMOUNT DRAWN	MATURITY
Syndicated debt facility (A$)	(265.0)	(165.0)	June 2030
Capitalised borrowing costs	-	1.2	
Total interest bearing liabilities	**(265.0)**	**(163.8)**	
Cash and cash equivalents		34.5	
Net debt (excluding lease liabilities)		**(129.3)**	

Source: oOh!media

In relation to the facility as at 30 June 2026:

- oOh!media had undrawn capacity under the syndicated debt facility of approximately $100 million;
- oOh!media's conventional financial leverage is relatively modest. As at 30 June 2026, oOh!media's gearing ratio (net debt/EBITDA (excluding lease liabilities)) of 1.0 times was consistent with management's short term target. oOh!media's net debt (excluding lease liabilities) / (net debt (excluding lease liabilities) plus net assets) was around 16%. On a statutory AASB 16 basis, net debt (including lease liabilities) / (net debt (including lease liabilities) plus net assets) was substantially higher at approximately 62%; and
- oOh!media was in compliance with all covenants as at 30 June 2026.

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3.7 Cash Flow

oOh!media's cash flow for CY22 to CY25 and for 1HY26 is summarised as follows:

OOH!MEDIA – CASH FLOW ($ MILLIONS)

	CY22 ACTUAL	CY23 ACTUAL	CY24 ACTUAL	CY25 ACTUAL	1HY26 ACTUAL
Adjusted Underlying EBITDA (pre AASB 16 basis)	**127.1**	**130.2**	**128.9**	**139.1**	**48.1**
Non-operating items	-	-	(3.5)	-	(7.4)
Changes in working capital and non cash items	(14.9)	(3.7)	(34.6)	(21.6)	21.5
Tax paid	(8.3)	(31.9)	(37.5)	(29.0)	(17.0)
Interest paid (net)	(6.4)	(6.4)	(6.7)	(6.9)	(5.3)
Net cash from operating activities	**97.5**	**88.2**	**46.5**	**81.7**	**40.0**
Capital expenditure (net of proceeds from disposal)	(27.0)	(39.6)	(37.9)	(53.6)	(24.8)
Industry association loan and subsidiary disposal	(1.9)	(2.3)	(0.7)	-	-
Free cash flow	**68.6**	**46.3**	**8.0**	**28.2**	**15.2**
Dividends paid to oOh!media shareholders	(14.9)	(26.9)	(28.3)	(31.0)	(21.6)
Net (payments)/proceeds for share purchases/issues	(22.4)	(69.7)	(3.6)	-	(9.9)
Other	(1.4)	(0.1)	-	(2.1)	(0.0)
Net cash generated/(used) before debt financing	**29.9**	**(50.4)**	**(23.9)**	**(5.0)**	**(16.2)**
NET DEBT					
Net drawn borrowings (excluding lease liabilities) – opening	*(64.9)*	*(35.0)*	*(85.4)*	*(109.3)*	(114.2)
Net cash generated/(used)	*29.9*	*(50.4)*	*(23.9)*	*(5.0)*	(16.2)
Net drawn borrowings (excluding lease liabilities) – closing	*(35.0)*	*(85.4)*	*(109.3)*	*(114.2)*	*(130.5)*
STATISTICS					
Net cash from operating activities / Adjusted EBITDA	*76.7%*	*67.7%*	*37.1%*	*58.7%*	*98.1%*
Capital expenditure as a % of Adjusted EBITDA	*21.2%*	*30.4%*	*29.4%*	*38.5%*	*51.5%*

Source: oOh!media and Grant Samuel analysis

oOh!media's net cash from operating activities has varied widely over the period despite relative stability in Adjusted Underlying EBITDA. Net cash from operating activities was adversely impacted by increased income tax payments in CY23, relating to an $18.2 million catch up payment (as provisional tax instalments were paused in CY22 due to the COVID 19 pandemic) and a significant increase in working capital in CY24, (due to payment timings, make good costs, an ATO settlement and longer receivables collection times). As a result, cash conversion (net cash from operating activities / Adjusted Underlying EBITDA) declined from CY22 to CY25 mainly reflecting significantly increased working capital requirements and the normalisation of tax payments (albeit the very high conversion rate in 1HY26 was largely due to seasonality, the release of working capital following the exit from reo and collection of a partnership note).

Capital expenditure trended upwards in CY25 and 1HY26 (equivalent to approximately 39% and 52% of Adjusted Underlying EBITDA, respectively) reflecting continued digitisation of the display network and the roll-out of assets for recent contract wins.

Free cash flow declined from $68.6 million in CY22 to $28.2 million in CY25, reflecting the increase in capital expenditure and the lower cash conversion (described above).

Since 31 December 2022, capital expenditure and returns to shareholders through dividends and share buyback programs (in CY22, CY23 and CY26) have exceeded net cash from operating activities in those periods, driving a progressive increase in net debt over that time.

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3.8 Taxation Position

Under the Australian tax consolidation regime, oOh!media and its wholly owned Australian resident subsidiaries have elected to form an income tax consolidated group and be taxed as a single entity.

As at 30 June 2026, oOh!media had $87.3 million in accumulated franking credits and nil tax losses.

3.9 Capital Structure and Ownership

Capital Structure

As at 23 September 2026, oOh!media had the following securities on issue:

- 528,211,762 ordinary shares (including 3,174,893 shares held in OML Employee Share Plan Trust); and
- 5,797,172 performance rights.

oOh!media currently operates a long term incentive plan under which senior employees may be granted performance rights. Each performance right entitles the participant to receive one ordinary share in oOh!media after a three year period for nil consideration subject to the satisfaction of performance measures and an employment service condition being met on the vesting date.

Where there is an event that the Board considers is likely to result in a change of control (and in certain other circumstances), the Board may, in its absolute discretion, determine that all or a specified number of a participant's performance rights will vest or cease to be subject to restrictions.

The oOh!media Board has determined that as a result of the Scheme, 2,919,588 performance rights will vest which will all be satisfied by the OML Employee Share Plan Trust. As a result, the diluted number of shares is expected to be 528,211,762.

Ownership

As at 8 September 2026 there were 4,797 registered shareholders in oOh!media (excluding holders holding less than a marketable parcel of shares). As at 19 August 2026, the top ten registered holders accounted for approximately 86.3% of the ordinary shares on issue.

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oOh!media has received notices from the following substantial shareholders:

OOH!MEDIA – SUBSTANTIAL SHAREHOLDERS AS AT 23 SEPTEMBER 2026

SHAREHOLDER	DATE OF NOTICE	NUMBER OF SHARES	PERCENTAGE[33]
First Sentier Group Limited[34]	10 September 2026	46,469,659	8.80%
UBS Group AG	3 September 2026	42,280,106	8.00%
Morgan Stanley Australia & subsidiaries	11 September 2026	38,118,574	7.22%
Virtus Group[35]	1 April 2026	34,765,425	6.45%
State Street Corporation	2 September 2026	33,443,843	6.33%
Vanguard Group	26 June 2025	28,528,931	5.30%
Australian Retirement Trust Pty Ltd	4 March 2025	28,270,647	5.25%
Macquarie Group Limited	4 September 2026	27,367,022	5.18%
Vinva Investment Management Limited	10 September 2025	27,193,451	5.05%

Source: oOh!media, Grant Samuel analysis.

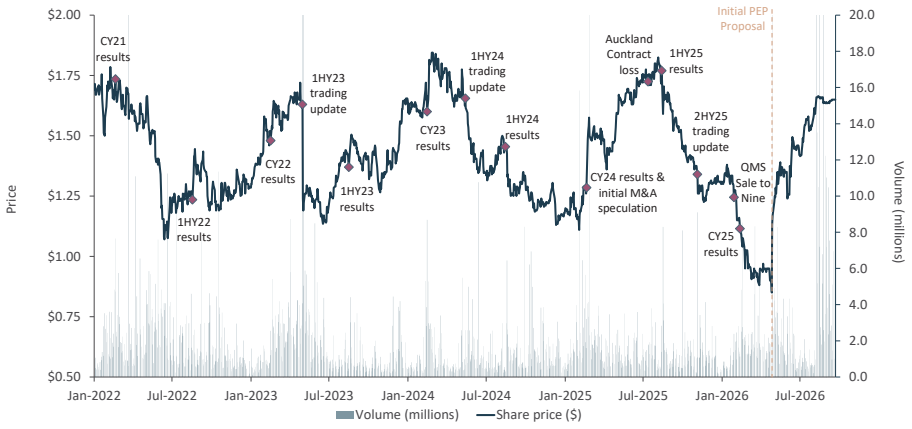
3.10 Share Price Performance

Share Price History

The following graph illustrates the movement in the oOh!media share price and trading volumes since January 2022.

OOH!MEDIA – SHARE PRICE AND TRADING VOLUME

JANUARY 2022 TO SEPTEMBER 2026



Source: IRESS

The oOh!media share price has been volatile with significant short term movements reflecting:

- company specific events (mainly earnings releases, trading updates, contract wins and losses and takeover speculation); and

[33] Based on oOh!media shares on issue as at the date of notice.

[34] Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Group Limited.

[35] Representing Kayne Anderson Rudnick Investment Management, LCC, Virtus Investment Advisers, LCC and their associates.

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- general economic conditions, in particular, expectations of interest rate movements (which impact discretionary advertising expenditure and so have a greater impact on advertising companies than the overall share market).

The oOh!media share price declined by approximately 40% from 9 February 2022 to close at a low of $1.07 on 15 June 2022, coinciding with broader equity market weakness and the commencement of monetary policy tightening from May 2022.

oOh!media's share price recovered gradually to reach $1.72 on 27 April 2023, its highest closing price in approximately 14 months, likely influenced by strong 1HY22 and CY22 earnings results (as high revenue growth exceeded growth in site rental costs), the announcement on 22 August 2022 of an on-market share buyback program and a pause in monetary policy tightening at the April 2023 meeting following consecutive increases at the last ten meetings.

On 3 May 2023, oOh!media released a 1HY23 trading update highlighting softer revenue growth and advertising market conditions over the first four months of CY23 due to a decline in the broader macroeconomic conditions (coinciding with several increases in the official cash rate). Also on 3 May 2023, the Reserve Bank of Australia ("RBA") announced a resumption of increases to the official cash rate following the pause in April 2023. The oOh!media share price declined by approximately 24% on the day, reversing much of the increase recorded over the preceding six months. oOh!media announced the conclusion of the on-market share buyback program on 8 June 2023.

oOh!media's share price recovered through the remainder of 2023 and into early 2024. The releases of oOh!media's 1HY23 and CY23 results in August 2023 and February 2024 were each followed by share price increases of approximately 10% over the following week. oOh!media shares closed at a post COVID-19 pandemic high of $1.85 on 27 February 2024.

From the February 2024 high, the share price fell by 40% over the subsequent months and reached a low of $1.11 on 4 February 2025. This period coincided with:

- the company's 1HY24 results, released on 19 August 2024, which highlighted slower revenue growth and a decline in market share, impacted by the exit from the Vicinity retail contract (the share price declined by approximately 11% in the following week); and
- a challenging macroeconomic environment with restrictive monetary policy, with the official cash rate remaining at 4.35%, while Australian real GDP per capita declined 1.0% in the year ending 30 June 2024 and household consumption fell by 0.2% in the quarter ending 30 June 2024.

oOh!media shares subsequently staged a strong recovery, increasing 64% from the low in February 2025 to close at a high of $1.83 on 7 August 2025, likely reflecting easing monetary policy conditions, media speculation that oOh!media was a takeover target for private equity or Nine[36], and the release of CY24 results, which indicated marginally higher earnings than prior guidance. Following the release of the CY24 results, which coincided with initial takeover speculation in the media, oOh!media's share price increased by 23% over the following four trading days. The share price remained at elevated levels notwithstanding the announcement on 15 July 2025 that the Auckland Transport contract (which represented approximately 4% of CY24 revenue) would not be renewed.

However, the oOh!media share price again commenced a period of very significant decline, falling by over 50% from August 2025 levels to close at a post COVID-19 pandemic low of $0.85 on 28 April 2026, immediately prior to announcement of the Initial PEP Proposal, likely reflecting the following developments:

- on 18 August 2025, the 1HY25 results, which highlighted pressure on gross margins, a modest decline in oOh!media's share of the Australia and New Zealand out of home market and a 16% increase in

[36] Source: The Australian, "Focus on oOh!media as private equity starts buying", 23 February 2025.

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capital expenditure guidance for CY25 primarily related to the investment in digital. There was also quantification of the impact of the Auckland Transport loss, which represented approximately 4% of CY24 revenue. The share price declined by approximately 10% on the day of results;

- on 7 November 2025, a trading update which indicated that the Australian advertising market had softened significantly during October and that oOh!media's New Zealand business was being adversely affected by the loss of the Auckland Transport contract, the impacts of which were more fully described. The share price declined by 6% on the day;
- on 30 January 2026, Nine's acquisition of QMS Media, effectively eliminating the takeover premium implied in the oOh!media share price. The share price declined by 14% in the following two weeks;
- persistent inflation, which changed cash rate expectations in late 2025 from continued easing to a tightening bias, and was followed by three consecutive 25 basis point increases in the official cash rate commencing February 2026; and
- on 16 February 2026, the release of the CY25 results showed that 8.8% revenue growth did not fully translate into gross profit, with adjusted gross profit margin declining from 44.7% to 43.2%. The subsequent announcement of an on-market share buyback on 26 February 2026 failed to spark a recovery in the share price as it fell further from late February 2026 alongside weakness in broader equity markets in response to the 2026 Iran war and further interest rate rises.

Since the announcement of the Initial PEP Proposal on 29 April 2026, share price movements have increasingly reflected developments in relation to the potential acquisition of oOh!media, including subsequent competing proposals and, ultimately, the announcement of the Scheme Implementation Agreement on 10 August 2026. During the period between the announcement of the Initial PEP Proposal and the announcement of the Scheme, oOh!media shares have traded in the range $1.13-1.64 and at a volume weighted average price ("VWAP") of $1.33. In recent weeks, significant trading volumes have reflected heightened trading activity from institutional investors and hedge funds.

Liquidity

oOh!media is not a very liquid stock. Over the 12 months preceding the announcement of the Initial PEP Proposal, average weekly trading volume represented approximately 1.4% of average shares on issue, or annual turnover of approximately 72% of average issued capital.

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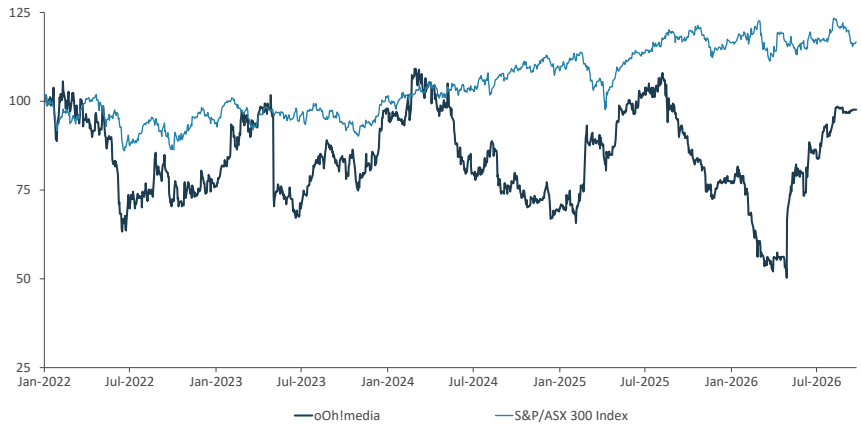
Relative Performance

There are no listed Australian companies that are directly comparable to oOh!media. oOh!media is included in a number of indices, including the S&P/ASX 300.

The following graph illustrates the performance of oOh!media shares since January 2022 relative to the S&P/ASX 300 index.

OOH!MEDIA VS S&P/ASX 300 INDEX

JANUARY 2022 TO SEPTEMBER 2026



Source: IRESS

Over the period since January 2022, oOh!media shares have exhibited materially greater volatility than the S&P/ASX 300 Index and have generally underperformed with a widening divergence evident during the nine months prior to the Initial PEP Proposal on 29 April 2026. While the S&P/ASX 300 has appreciated relatively steadily over the period, oOh!media's share price has experienced several pronounced periods of outperformance and underperformance, reflecting its greater sensitivity to changes in broader economic conditions, particularly relating to official cash rate and interest rate expectations, earnings expectations, and company specific developments.

This volatility reflects, in part, the discretionary nature of advertising expenditure and the resulting sensitivity of oOh!media's earnings to changes in economic conditions, household consumption, advertiser confidence and expectations for interest rates. These effects are amplified by the relatively fixed nature of a significant proportion of oOh!media's site costs, such that changes in revenue expectations can have a disproportionate impact on earnings. Accordingly, periods of anticipated monetary policy tightening (e.g. May/June 2022 and late 2025 to early 2026) and weaker advertising market conditions (e.g. in 2023) have generally coincided with relative share price weakness, while improving advertising conditions and expectations of monetary policy easing (e.g. early 2025) have tended to be more supportive.

Relative performance has also been materially affected by company specific factors, including announced changes in market share (which declined during 2024), capital management initiatives, contract wins and losses, movements in gross margins and capital expenditure requirements (which increased from 2025). More recently, takeover speculation (from early 2025) and subsequent transaction developments (early 2026) have also had a material influence on the share price, contributing to volatility that is unrelated to movements in the broader equity market. Prior to the announcement of the Initial PEP Proposal, oOh!media shares were down by approximately 50% since 3 January 2022 while the S&P/ASX 300 index had risen by 16% over the same period.

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4 Valuation of oOh!media

4.1 Summary

Grant Samuel has valued oOh!media in the range $840-940 million which corresponds to a value of $1.59-1.78 per share. The valuation is summarised below:

OOH!MEDIA - VALUATION SUMMARY ($ MILLIONS)

	REPORT SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
Business operations	4.4	975.0	1,075.0
Other assets and liabilities	4.5	2.8	2.8
Enterprise value		**977.8**	**1,077.8**
Adjusted net debt	4.6	(137.9)	(137.9)
Value of equity		**839.9**	**939.9**
Fully diluted shares on issue (millions)	3.9	528.2	528.2
Value per share		**$1.59**	**$1.78**

The valuation represents the estimated full underlying value of oOh!media assuming 100% of the shares in the company were available to be acquired and includes a premium for control. The value exceeds the price at which, based on current market conditions, Grant Samuel would expect oOh!media shares to trade on the ASX in the absence of a change of control proposal. Shares in a listed company normally trade at a discount of 20-30% to the underlying value of the company as a whole (but this discount does not always apply).

The valuation of oOh!media has been prepared as at 30 June 2026. In determining the value of oOh!media's business operations and equity, Grant Samuel has:

- adopted a discounted cash flow analysis as the primary methodology. The financial model has been developed by Grant Samuel having regard to the long term forecasts provided by oOh!media and projects ungeared after tax cash flows from 1 July 2026 to 31 December 2036. These cash flows have been discounted to a present value using a nominal after tax discount rate of 11.0-12.0%;
- identified assets or liabilities surplus to oOh!media's business operations of $2.8 million has been attributed to oOh!media's other assets and liabilities; and
- utilised oOh!media's adjusted net debt as at 30 June 2026, based on the 30 June 2026 balance sheet and adjusted as appropriate.

The valuation is on an ex-dividend basis. oOh!media declared a fully franked interim dividend of two cents per share, which was paid on 17 September 2026. The cash impact of the dividend is reflected in the adjusted net debt as at 30 June 2026.

The value range was also considered by reference to the capitalisation of earnings. The multiples implied by the value range are shown as follows:

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OOH!MEDIA'S BUSINESS OPERATIONS – IMPLIED VALUATION PARAMETERS

DATE	VARIABLE ($ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Value range ($million)		**975.0**	**1,075.0**
Multiple of adjusted EBITDA (times)			
CY25 (historical)	139.1	7.0x	7.7x
CY26 (median broker forecast)	137.7	7.1x	7.8x
CY27 (median broker forecast)	152.4	6.4x	7.1x
Multiple of adjusted EBITA (times)			
CY25 (historical)	99.0	9.8x	10.9x
CY26 (median broker forecast)	91.4	10.7x	11.8x
CY27 (median broker forecast)	108.1	9.0x	9.9x

In Grant Samuel's view, the multiples implied by its valuation of oOh!media's business operations (7-8 times forecast CY26 EBITDA and 11-12 times forecast CY26 EBITA) are reasonable in the context of valuation on a control basis, having regard to the available market evidence as to multiples in the media and advertising industry and the specific attributes of oOh!media's business operations.

4.2 Methodology

Overview

The most reliable evidence as to the value of a business is the price at which the business or a comparable business has been bought and sold in an arm's length transaction. In the absence of direct market evidence of value, estimates of value are made using methodologies that infer value from other available evidence.

There are four primary valuation methodologies that are commonly used for valuing businesses:

- discounting of forecast cash flows;
- capitalisation of earnings or cash flows;
- industry rules of thumb; and
- estimation of the aggregate proceeds from an orderly realisation of assets.

Each of these valuation methodologies has application in different circumstances. The primary criterion for determining which methodology is appropriate is the actual practice adopted by purchasers of the type of business involved.

Discounted Cash Flow

Discounting of projected cash flows has a strong theoretical basis and involves calculating the NPV of projected cash flows. It is the most commonly used method for valuation in a number of industries and for the valuation of start-up projects where earnings during the first few years can be negative. It is particularly useful where cash flows are expected to vary over time, as it allows changes in the operating and financial characteristics of a business over time to be explicitly reflected. In the case of oOh!media, the methodology allows consideration of factors such as the cyclicality of the advertising industry, growth in the total advertising market and out of home's share of that market, changes in market share, pricing and utilisation, the continued digitisation of the asset portfolio, changes in the site portfolio and associated lease arrangements, operating and strategic initiatives and capital expenditure requirements.

The cash flows are discounted using a discount rate which reflects the risk associated with the cash flows being analysed.

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Considerable judgement is required in estimating future cash flows and it is generally necessary to place reliance on medium to long term projections prepared by management. The discount rate is also not directly observable and must be inferred from other data (usually only historical). None of this data is particularly reliable so estimates of the discount rate necessarily involve a substantial element of judgement.

In addition, even where cash flow forecasts are available, the terminal or continuing value is usually a high proportion of value. Accordingly, the multiple used in assessing this terminal value becomes the critical determinant in the valuation (i.e. it is a "de facto" cash flow capitalisation valuation). The NPV is typically extremely sensitive to relatively small changes in underlying assumptions, few of which are capable of being predicted with accuracy, particularly beyond the first two or three years of the forecast. The arbitrary assumptions that need to be made and the width of any value range can render the results as not meaningful or reliable. Notwithstanding these limitations, DCF valuations are commonly used and can at least play a role in providing a check on alternative methodologies, not least because explicit and relatively detailed assumptions as to expected future performance need to be made.

Capitalisation of Earnings or Cash Flows

Capitalisation of earnings or cash flows is the most commonly used method for valuation of industrial businesses. This methodology is most appropriate for industrial businesses with a substantial operating history and a consistent earnings trend that is sufficiently stable to be indicative of ongoing earnings potential. This methodology is not particularly suitable for start-up businesses, businesses with an erratic earnings pattern or businesses that have unusual capital expenditure requirements. This methodology involves capitalising the earnings or cash flows of a business at a multiple that reflects the risks of the business and the stream of income that it generates. These multiples can be applied to a number of different earnings or cash flow measures including EBITDA, EBIT (or EBITA) or NPAT. These are referred to respectively as EBITDA multiples, EBIT multiples (or EBITA multiples) and price earnings multiples. Price earnings multiples are commonly used in the context of the sharemarket. EBITDA and EBIT (or EBITA) multiples are more commonly used in valuing whole businesses for acquisition purposes where gearing is in the control of the acquirer but are also used extensively in sharemarket analysis.

Where an ongoing business with relatively stable and predictable cash flows is being valued, Grant Samuel uses capitalised earnings or operating cash flows as a primary reference point.

Application of this valuation methodology involves:

- estimation of earnings or cash flow levels that a purchaser would utilise for valuation purposes having regard to historical and forecast operating results, non-recurring items of income and expenditure and known factors likely to impact on operating performance; and
- consideration of an appropriate capitalisation multiple having regard to the market rating of comparable businesses, the extent and nature of competition, the time period of earnings used, the quality of earnings, growth prospects and relative business risk.

While EBITDA multiples are commonly used benchmarks they are an incomplete measure of cash flow. The appropriate multiple is affected by, among other things, the level of capital expenditure (and working capital investment) relative to EBITDA. In this respect:

- EBIT (or EBITA) multiples can in some circumstances be a better guide because (assuming depreciation is a reasonable proxy for capital expenditure) they effectively adjust for relative capital intensity and present a better approximation of free cash flow. However, capital expenditure is lumpy and depreciation expense may not be a reliable indicator of ongoing capital expenditure. In addition, there can be differences between companies in the basis of calculation of depreciation. Where this is an issue, another metric that can be useful is EBITDA-Capital Expenditure (sometimes referred to as Operating Cash Flow); and

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- businesses that generate higher EBITDA margins than their peer group companies will, all other things being equal, warrant higher EBITDA multiples because free cash flow will, in relative terms, be higher (as capital expenditure is a smaller proportion of earnings).

In determining a value for the businesses' operations, Grant Samuel has placed particular reliance on the EBITDA and EBITA multiples implied by the valuation ranges compared to the EBITDA and EBITA multiples derived from an analysis of comparable listed companies and transactions involving comparable businesses.

Determination of the appropriate earnings multiple is usually the most judgemental element of a valuation. Definitive or even indicative offers for a particular asset or business can provide the most reliable support for selection of an appropriate earnings multiple. In the absence of meaningful offers it is necessary to infer the appropriate multiple from other evidence.

The primary approach used by valuers is to determine the multiple that other buyers have been prepared to pay for similar businesses in the recent past. However, each transaction will be the product of a unique combination of factors, including:

- economic factors (e.g. economic growth, inflation, interest rates) affecting the markets in which the company operates;
- strategic attractions of the business - its particular strengths and weaknesses, market position of the business, strength of competition and barriers to entry;
- rationalisation or synergy benefits available to the acquirer;
- the structural and regulatory framework;
- investment and sharemarket conditions at the time; and
- the number of competing buyers for a business.

A pattern may emerge from transactions involving similar businesses with sales typically taking place at prices corresponding to earnings multiples within a particular range. While averages or medians can be determined it is not appropriate to simply apply such measures to the business being valued. The range will generally reflect the growth prospects and risks of those businesses. Mature, low growth businesses will, in the absence of other factors, attract lower multiples than those businesses with potential for significant growth in earnings. The most important part of valuation is to evaluate the attributes of the specific business being valued and to distinguish it from its peers so as to form a judgement as to where on the spectrum it appropriately belongs.

An alternative approach in valuing businesses is to review the multiples at which shares in listed companies in the same industry sector trade on the sharemarket. This gives an indication of the price levels at which portfolio investors are prepared to invest in these businesses. Share prices reflect trades in small parcels of shares (portfolio interests) rather than whole companies and it is necessary to adjust for this factor. To convert sharemarket data to meaningful information on the valuation of companies as a whole, it is market practice to add a "premium for control" to allow for the premium which is normally paid to obtain control through a takeover offer. This premium is typically in the range 20-35%.

The premium for control paid in takeovers is observable but caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The premium for control is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply an average premium of 20-35% without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering.

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Acquisitions of listed companies in different countries can be analysed for comparative purposes, but it is necessary to give consideration to differences in overall sharemarket levels and ratings between countries, economic factors (economic growth, inflation, interest rates) and market structures (competition etc.) and the regulatory framework (including accounting practices). It is not appropriate to adjust multiples in a mechanistic way for differences in interest rates or sharemarket levels.

The analysis of comparable transactions and sharemarket prices for comparable companies will not always lead to an obvious conclusion as to which multiple or range of multiples will apply. There will often be a wide spread of multiples and the application of judgement becomes critical. Moreover, it is necessary to consider the particular attributes of the business being valued and decide whether it warrants a higher or lower multiple than the comparable companies. This assessment is essentially a judgement.

Industry Rules of Thumb

Industry rules of thumb are commonly used in some industries. These are generally used as a "cross check" of the result determined by a capitalised earnings valuation or by discounting cash flows. While they are only used as a cross check in most cases, industry rules of thumb can be the primary basis on which buyers determine prices in some industries. However, it should be recognised that rules of thumb are usually relatively crude and prone to misinterpretation.

Net Assets/Realisation of Assets

Valuations based on an estimate of the aggregate proceeds from an orderly realisation of assets are commonly applied to businesses that are not going concerns. They effectively reflect liquidation values and typically attribute no value to any goodwill associated with ongoing trading.

4.3 Approach for oOh!media

4.3.1 Overview

Grant Samuel's valuation of oOh!media has been estimated by aggregating the underlying value of its business operations (on a control basis) together with the realisable value of non-trading assets and deducting external borrowings and non-trading liabilities. The value of the business operations has been estimated on the basis of fair market value as a going concern, defined as the price that could be realised for 100% of oOh!media in an open market over a reasonable period of time assuming that potential buyers have full information.

In valuing oOh!media's business operations, Grant Samuel has placed primary reliance on a DCF analysis. Capitalisation of earnings has been used as a cross-check. Grant Samuel is not aware of any commonly used industry rules of thumb that would be appropriate to value the business of oOh!media. A net assets/realisation of assets methodology is not appropriate.

The DCF analysis is considered the most appropriate methodology because oOh!media is a capital intensive, contract-based business operating in a cyclical advertising market and its economics are not fully captured by any single earnings measure. In particular, the DCF analysis allows explicit consideration of:

- growth in the Australian and New Zealand advertising markets and changes in the out of home sector's share of total advertising expenditure;
- oOh!media's market share, as well as pricing, yield and utilisation;
- the commencement, ramp-up, expiry and renewal of major advertising rights contracts as well as the competitive environment;
- fixed and variable site lease obligations and changes in contract and format mix;

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- gross margin and operating leverage;
- continued digitisation of the network and the relationship between additional inventory, pricing and utilisation;
- operating cost savings and strategic initiatives;
- capital expenditure required to maintain or expand the network; and
- working capital and cash conversion.

Both the DCF analysis and capitalisation of earnings methodologies have limitations:

- the DCF analysis requires a wide array of assumptions regarding advertising market growth, oOh!media's market share, format mix, pricing and yield, fixed and variable site costs, contract renewals, operating expenditure, capital expenditure and working capital. The interaction between these assumptions can be significant and the calculated NPVs can vary materially with relatively small changes in key inputs. In addition, advertising expenditure has historically been cyclical and predicting the timing and magnitude of future cycles is inherently difficult. It is generally more appropriate to form a view as to sustainable or "through-the-cycle" operating parameters, although these are themselves subject to a significant degree of judgement; and
- assessment of earnings multiples is complicated by the fact that:
  - the only recent Australian transaction considered sufficiently relevant to provide meaningful direct valuation evidence is Nine's acquisition of QMS. While QMS is a directly comparable out of home operator, publicly disclosed financial information for the transaction is limited principally to EBITDA and there are differences in the definition and accounting presentation of EBITDA that need to be considered. The other three relevant Australian transactions (QMS acquisition by Quadrant Private Equity and the two acquisitions involving Adshel in 2016 and 2018) occurred at an earlier stage of the industry's digitisation transition, while this growth opportunity is now far more mature;
  - there are no other ASX listed out of home advertising companies. QMS now operates as a relatively small division of Nine, a much larger media conglomerate that operates a range of different media businesses across different advertising formats. International listed out of home companies operate in different markets and have differing format mixes, concession and lease structures, financial leverage, tax regimes and accounting treatments, as well as different competitive and regulatory environments;
  - multiples can be impacted by the amortisation of acquired intangible assets, which includes intangibles such as customer relationships and brand names, particularly where there is limited visibility of the relevant charge to enable a reliable EBITA figure to be calculated; and
  - earnings multiples for transactions involving advertising companies are inevitably heavily influenced by the point in the advertising cycle at which earnings are measured and structural changes over time (e.g. digital conversion and shifts in advertising expenditure between formats). Accordingly, acquisitions at a different point in the cycle will not necessarily be comparable.

Notwithstanding these limitations, both methodologies provide useful information. Grant Samuel has used DCF analysis as its primary basis for determining the value range for oOh!media's business operations. The capitalisation of earnings analysis has been used as a secondary methodology to assess whether the selected value range is broadly consistent with available market evidence.

Grant Samuel has developed a financial model of the business operations having regard to the Five Year Forecast and the Cash Flow Model prepared by oOh!media management. Grant Samuel has made adjustments to the assumptions contained within the forecasts to reflect its judgement on certain matters (e.g. market share, cost of goods sold and operating expenses) and has extended the model to CY36. The

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model allows for the key drivers of revenue, gross profit margin, operating expenditure, capital expenditure and working capital to be modelled.

The model is based on a number of assumptions about future events and is subject to significant uncertainty and contingencies, many of which are outside the control of oOh!media. Several scenarios have been developed and analysed to reflect the impact on value of changes in various key assumptions relating to market growth, competitive behaviour, contract economics and gross margins, and other key operating and financial drivers. However, these scenarios do not, and do not purport to, represent the full range of potential outcomes for oOh!media. Rather, they provide a framework for assessing the sensitivity of value to alternative, reasonably possible assumptions. The DCF model is discussed in more detail in Section 4.4.2 of this report.

The value range selected for oOh!media's business operations is a judgement. It is not the result of a mechanical process. The objective is to determine a value that both fits with the output of DCF analysis in terms of the various scenarios and their likelihood and is consistent with the market evidence as to multiples (as far as it can be utilised). Grant Samuel does not believe that its valuation approach is capable of being reduced to a simple weighting calculation (nor would this be meaningful to shareholders).

4.3.2 Specific Issues

The following factors should be noted when considering the value range for oOh!media assessed by Grant Samuel.

Valuation Date

The valuation of oOh!media is as at 30 June 2026. It utilises the balance sheet at that date as a starting point and the DCF analysis incorporates cash flows from 1 July 2026.

Ex Dividend Valuation

Under the Scheme, oOh!media paid a fully franked interim dividend of two cents per share on 17 September 2026.

The valuation is prepared on an ex dividend basis (i.e. after payment of the interim dividend, but prior to the payment of the Permitted Dividend) which has been paid to oOh!media shareholders. The cash impact of the interim dividend payment is included in the 30 June 2026 adjusted net debt.

Treatment of Leases and AASB 16

The treatment of leases is an important consideration in the valuation of oOh!media. oOh!media generally does not own the underlying land or infrastructure on which its advertising assets are located. It secures contractual advertising rights over these locations and pays landlords and concession counterparties through fixed rent, variable rent (or revenue share) arrangements, or a combination of the two.

Under AASB 16, fixed lease obligations are recognised on the balance sheet as lease liabilities with corresponding right-of-use assets. The statutory income statement includes depreciation of the right-of-use assets and interest on the lease liabilities rather than the full fixed rental payment as an operating expense. In contrast, under a pre-AASB16 approach, fixed site lease obligations are treated as operating costs in determining EBITDA and free cash flow.

Where leases are significant (in oOh!media's case fixed lease payments represented approximately 54% of pre-lease statutory EBITDA in CY25), AASB16 has the potential to distort some of the analysis. For example:

- capital expenditure is understated in the cash flow statement (new leases are treated as non cash); and

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- only the term of the lease is captured in the liability but the associated earnings are not "permanent" unless the lease is extended. Pre AASB 16 treatment effectively assumes the lease payments in perpetuity.

Accordingly, Grant Samuel has prepared its valuation of oOh!media on a pre-AASB 16 basis. This approach:

- treats payments for site rental as a cost of generating revenue, consistent with the underlying economics of oOh!media's business;
- provides a consistent basis for comparing oOh!media's earnings and valuation parameters with historical performance, listed companies and transaction evidence, notwithstanding differences in the timing and application of AASB 16;
- is consistent with how management presents their financial results; and
- aligns with brokers who typically present forecasts on a pre-AASB 16 basis.

The adjustments made to prepare the valuation on a pre-AASB 16 basis include:

- DCF analysis: fixed site lease payments are reflected as operating expenses;
- oOh!media earnings and broker forecasts: EBITDA used for valuation and analytical purposes is stated after fixed site lease payments, with brokers adopting this convention;
- listed company evidence: earnings and trading multiples have, where necessary and practicable, been adjusted to reflect fixed site lease payments on a comparable basis;
- transaction evidence: transactions completed before the introduction of AASB 16 are inherently presented on a pre-AASB 16 basis. For subsequent transactions, Grant Samuel has, to the extent sufficient information is available, adjusted the reported earnings and valuation parameters to provide a comparable pre-AASB 16 measure; and
- net debt: AASB 16 lease liabilities relating to site rental obligations reflected in earnings and cash flow are not separately deducted from enterprise value.

AASB 16 is an accounting convention and does not change the underlying contractual cash flows associated with oOh!media's leases. Accordingly, provided lease payments and lease liabilities are treated consistently, the valuation of oOh!media should not be materially affected by whether a pre- or post-AASB 16 approach is adopted.

Synergies

Normal valuation practice is to include (either implicitly or explicitly) a value for synergies that are available to multiple acquirers but to exclude synergy value that is unique to a particular acquirer.

The valuation includes savings in listed company costs that any acquirer of 100% of oOh!media would reasonably be expected to achieve. These include costs associated with maintaining a listed company that would not be required under private ownership. These savings have been included through a reduction in the corporate costs included in the DCF analysis.

Grant Samuel has not identified any other material operating synergies that would be available to a broad pool of potential acquirers. In particular, the most obvious strategic acquirers with existing Australian out of home operations would likely face material competition constraints (given market shares). Other potential acquirers, including financial buyers, would not generally be expected to have an existing operating platform from which material cost synergies could be derived. Accordingly, no additional operating synergies have been included in the valuation beyond public company costs.

It should be noted that where earnings multiples from comparable transactions represent primary valuation evidence, adding synergies to earnings or making a further multiple adjustment for synergies

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would potentially result in "double counting" of value as the multiples from the comparable transactions are usually based on "standalone" earnings (either reported or forecast) and the value of synergies is therefore reflected in the multiple (i.e. the transaction multiple would be lower if based on earnings including synergy benefits).

4.4 Value of Business Operations

4.4.1 Summary

Grant Samuel has estimated the value of oOh!media's business operations to be in the range $975-1,075 million.

The valuation is primarily based on the DCF analysis set out in Section 4.4.2, with the capitalisation of earnings analysis set out in Section 4.4.3 used as a cross-check.

4.4.2 DCF Analysis

Overview and Limitations

The DCF analysis is based on the Cash Flow Model and the Five Year Forecast provided by oOh!media. Grant Samuel has used the Cash Flow Model as the framework for its analysis, incorporating the Five Year Forecast as the starting point for forecast operating performance.

The Cash Flow Model provided by oOh!media has been adjusted by Grant Samuel. In particular, the Cash Flow Model has been extended for a further five years through to the end of CY36 based on broad assumptions in relation to revenue growth, gross profit margin and EBITDA margin. As the Five Year Forecast extends only to EBITDA, Grant Samuel has made assumptions in relation to capital expenditure, working capital and other items required to derive after tax cash flows.

The DCF model projects nominal after tax cash flows from 1 July 2026 to 31 December 2036, a period of ten and a half years. A terminal value is calculated at 31 December 2036 to represent the value of cash flows into perpetuity. The terminal value has been calculated by capitalising net after tax cash flows using a perpetual growth assumption and cross checked against the implied EBITDA multiples.

The extension of the DCF model beyond the Five Year Forecast is necessarily high level and allows forecast operating performance to transition from the more detailed near term assumptions to levels considered sustainable over the longer term, including a gradual reduction in revenue growth towards the long term growth assumption. The extension also reduces the potential for short term operating conditions at the end of the Five Year Forecast to have a disproportionate impact on the terminal value. Nevertheless, the terminal value still represents a significant proportion of overall value.

The DCF model is based on a number of assumptions and is subject to significant uncertainties and contingencies, many of which are outside the control of oOh!media. Key assumptions regarding future operating performance are highly uncertain and there is scope for significant differences of opinion in relation to these assumptions. As a result, there is a wide range of potential outcomes that could occur, both positive and negative.

Moreover, the DCF analysis is subject to significant limitations and NPV outcomes need to be treated with considerable caution. oOh!media has relatively high operating leverage, with a substantial proportion of site rental and operating costs that are fixed or not directly variable with revenue in the short term. As a result, relatively small changes in assumptions regarding revenue growth, market share, pricing and yield, utilisation, margins and capital expenditure can result in materially larger changes in EBITDA, cash flow and NPV. This sensitivity is further accentuated by the significant contribution of the terminal value to overall value.

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These limitations do not undermine the usefulness of the DCF analysis but reinforce the need to consider a range of scenarios and to assess the results against available market evidence rather than place undue reliance on a single outcome. The DCF scenarios necessarily simplify these relationships and do not capture every possible interaction between revenue, site costs, operating expenditure and capital expenditure.

Scenario analysis

Grant Samuel has considered a number of alternative scenarios to examine the impact on value of different assumptions representing key value drivers. These scenarios have been developed having regard to historical performance, competitive conditions, external market evidence and discussions with oOh!media management.

It should be recognised that the scenarios are highly simplified and focus on a relatively small number of key assumptions rather than detailed "bottom up" parameters. The assumptions relate to market growth, oOh!media's market share and revenue growth, contract economics and gross margins, operating expenditure and capital expenditure. Nevertheless, Grant Samuel considers that the analysis does provide some insight into value. In light of the cyclical nature of oOh!media's business, the scenarios analysed are, to some extent, arbitrary, but reflect a range of judgements that potential buyers of oOh!media could make. The scenarios do not, and do not purport to, represent the full range of potential outcomes for oOh!media's business operations. Rather, they are theoretical indicators of the sensitivity of the NPVs derived from the DCF analysis.

The scenarios are inherently hypothetical and do not represent Grant Samuel's forecasts of the future financial performance of oOh!media. Rather, they are in the nature of "what if" outcomes that could occur rather than projections of what is expected to happen. Grant Samuel gives no undertaking and makes no warranty regarding the future financial performance of oOh!media. Such future performance is subject to fundamental uncertainty. The scenarios have been developed purely to allow Grant Samuel to assess the impact on calculated NPVs of alternative sets of assumptions regarding the future growth and financial performance of oOh!media's business operations.

Discount Rate

For the purposes of the analysis, Grant Samuel has utilised a nominal discount rate (weighted average cost of capital) ("WACC") in the range of 11.0-12.0%, which has been applied to the nominal, ungeared, after tax cash flows.

The cost of equity has been derived from application of the capital asset pricing model ("CAPM") methodology. The CAPM is the most widely accepted and used methodology for determining the cost of equity capital. There are more sophisticated multivariate models which utilise additional risk factors but these models have not achieved any significant degree of usage or acceptance in practice.

The cost of equity is not a precise or provable number nor can it be estimated with any degree of reliability. It is not directly observable and models such as the CAPM do no more than infer it from other data using one particular theory about the way in which security prices behave. The usefulness of any estimate therefore depends on the efficacy of the theory and the robustness of the data but available tools such as the CAPM involve:

- models that have questionable empirical validity (and competing formulations);
- simplifying assumptions;
- the use of historical data as a proxy for estimates of forward looking parameters;
- data of dubious statistical reliability; and
- unresolved issues (such as the impact of dividend imputation).

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It is easy to over-engineer the process and to credit the output of models with a precision they do not warrant. The reality is that any cost of capital estimate or model output should be treated as a broad guide rather than an absolute truth. The cost of capital is fundamentally a matter of judgement, not merely a calculation.

To calculate the WACC, Grant Samuel first calculated a cost of equity for oOh!media in the range of 12.2-13.4% using the CAPM based on the following parameters:

- a risk-free rate of 5.0% based on recent yields observed on ten year Australian Commonwealth Government bonds;

  In most cases, Grant Samuel's preference is to use current parameters (i.e. the spot rate). However, there are instances when the strict application of CAPM may not necessarily reflect the true cost of capital (whether it is understated or overstated). In the past, Grant Samuel has adopted risk free rates that were higher than prevailing government bond yields (particularly in the years following the COVID-19 pandemic), as the extremely low bond yields at the time did not seem to accord with how investors set their expected returns.

  At this point in time, global government bond yields have moved higher following increased global uncertainty due to the war in the Middle East (which has wide repercussions given the region's role in the global oil market) amidst a macroenvironment where inflation remains higher than target levels in many major markets. As at 10 September 2026, the Australian ten year Commonwealth Government bond yield was around 5.3% and has remained at relatively elevated levels for some time, with recent historical averages typically around 5.0%. In Grant Samuel's view, a risk free rate of 5.0% provides an appropriate longer term rate having regard to both current market conditions and prevailing yields over recent months.

- a market risk premium of 6% (a standard rate adopted by Grant Samuel), which is similar to that used by a wide variety of analysts and practitioners (typically in the range of 5-7%); and

- a beta factor of 1.2-1.4. It is difficult to determine a reliable beta for oOh!media:

  - oOh!media's observed betas vary significantly depending on the measurement source and period:

    - over four years, oOh!media's beta as measured by the Securities Industry Research Centre of Asia-Pacific ("SIRCA") has varied between 1.1 and 3.8 and was measured at 1.2 (or 1.7 under Scholes-Williams) as at 31 March 2026[37]. Its beta has generally trended downwards over this period but has remained in the range of 1.1-1.7 over the last two years; and

    - oOh!media's four year Bloomberg beta[38] is 1.0 with a two year beta of 0.7.

    Neither the discrepancy between beta estimates nor the movement over time is readily explained. However, shorter measurement periods encompass a greater proportion of the period in which oOh!media's share price was affected by certain company-specific factors, including the loss of key contracts and speculation regarding potential corporate activity, particularly Nine's interest in oOh!media during CY25. Over this period, oOh!media's share price has been volatile and materially declined while the broader equity market was only modestly lower, indicating that these company-specific factors were a significant driver of share price

[37] Based on latest data published by SIRCA prior to the announcement of the Initial PEP Proposal (as at 31 March 2026). SIRCA betas are published on a quarterly basis. SIRCA betas are calculated over a period of 48 months using ordinary least squared regression or the Scholes-Williams technique where the stock is thinly traded.

[38] Bloomberg betas have been calculated as at 28 April 2026 for oOh!media and 3 September 2026 for other comparable companies. Grant Samuel understands that betas estimated by Bloomberg are not calculated strictly in conformity with accepted theoretical approaches to the estimation of betas (i.e. they are based on regressing total returns rather than the excess return over the risk free rate). However, in Grant Samuel's view the Bloomberg beta estimates can still provide a useful insight into the systematic risks associated with companies and industries. The figures used are the Bloomberg "adjusted" betas which are adjusted to reflect reversion to 1.0 over time. Grant Samuel has also presented Bloomberg betas relative to their local indices, except where stated otherwise.

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performance, yet the two year Bloomberg beta is materially lower than prior years. In addition, in circumstances where the share price may become increasingly influenced by expectations regarding a potential transaction rather than movements in the broader equity market, it is likely that the beta would be lower because of the effective floor to the price. In this regard, the longer-term (four year) beta estimates may be more relevant;

- assessing beta evidence from listed peers is also difficult because oOh!media is a unique business as the only out of home focused operator listed on the ASX. Other broader media companies listed on the ASX provide only limited benchmarking evidence:
  - Nine is oOh!media's closest ASX listed peer and has a beta as measured by SIRCA of 1.4 and betas measured by Bloomberg of 1.2 over four years and 1.0 over two years. However, Nine only acquired out of home operator QMS earlier in 2026 and, accordingly, its out of home operations would have had limited influence on its historical beta estimates. In any event, QMS also represents only a small portion of Nine's overall business. Nine's betas are also likely to have been impacted by significant corporate activity, including the sale of Domain Group, which was completed in August 2025; and
  - Southern Cross Media Group ("Southern Cross") has a SIRCA beta of 1.4 and Bloomberg betas of 0.9 over four years and 0.7 over two years. While Southern Cross is a prominent Australian media company with significant exposure to advertising markets (particularly broadcast television, audio, publishing and digital), it has no material exposure to out of home and its recent beta estimates are likely to have been influenced by its merger with Seven West Media Group, which was completed in December 2025.
- the betas for global out of home advertising peers also fall in a relatively wide range and are of limited direct relevance to oOh!media. Bloomberg betas measured over the last four years against the local market index range from 0.7-1.5 (with a median of 1.2), compared with a range of 0.5-1.1 (with a median of 0.9) over two years. Differences in measured betas may reflect a range of company and market specific factors, including the business mix, ownership and capital structures, regulatory environments, and differences in the maturity and cyclicality of the relevant out of home markets; and
- gearing levels vary significantly but are not always consistent with the beta factors.

Overall, despite the limited direct comparability, the evidence from the listed peers appears to be broadly supportive of the observations on oOh!media's beta.

In Grant Samuel's view, it would be expected that a business such as oOh!media would have a beta greater than 1.0 given:

- its exposure to the cyclical advertising industry which is prone to fluctuations in expenditure that are wider than that of the broader economy;
- its operating leverage which magnifies the impact of revenue movements;
- the exposure to competitive risks across its markets, particularly with regard to the renewal requirements of its advertising site lease and concession model.

Taking these factors into account, Grant Samuel believes that a beta of 1.2-1.4 is a reasonable estimate of the appropriate beta for oOh!media's business operations.

The WACC calculation of 10.8-12.2% assumes:

- a pre tax cost of debt of 7.5% (approximately 5.3% after tax based on a corporate tax rate of 30%), representing a margin of approximately 2.5% over the risk free rate. The assumed cost of debt has regard to oOh!media's existing financing arrangements and prevailing and forward bank bill rates. The implied margin is above the weighted average margin on drawn debt from oOh!media's recent

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bank debt refinancing as it makes allowances for the cost of maintaining liquidity and refinancing and establishment costs;

- a debt to equity mix of 80-85% equity and 15-20% debt. The estimated gearing ratio is based on the gearing levels of comparable listed companies and a view as to the sustainable capital structure for the business. oOh!media's current gearing is broadly consistent with this assumption.

Grant Samuel considers a discount rate in line with the calculated WACC to be an appropriate measure of the cost of capital. Accordingly, Grant Samuel has adopted a discount rate in the range 11.0-12.0% for oOh!media's operating business.

Key Operating Assumptions

BACKGROUND

Determining key operating assumptions for oOh!media is not straightforward:

- oOh!media's revenue is ultimately driven by a combination of overall out of home advertising expenditure, market share, pricing and yield, utilisation and the scale of the network. While some of these factors can be modelled at a relatively detailed level, they are interrelated and it is difficult to forecast each independently over an extended period. The underlying business is complex and multi-faceted with a wide range of permutations depending on the advertising format (i.e. billboards, street, retail, etc.). There are no single parameters (e.g. average revenue or rent per site) that are applicable across its different formats or markets;
- oOh!media operates a number of formats and although each is leveraged to broader out of home advertising expenditure, they each have their own set of dynamics and competitive forces that may affect longer term growth. Absent any clear catalysts that would prompt one format to outperform or underperform another, projecting individual medium to long term growth rates for each format would be an exercise in false precision;
- certain formats (e.g. airports and retail) have historically been susceptible to wider cyclical swings in performance. Predicting the impacts of upcycles and downcycles is inherently difficult. A common approach is instead to estimate underlying or "through-the-cycle" growth but even this is challenging to estimate with any degree of accuracy;
- oOh!media's site leases and concession agreements are continually subject to renewal and retendering. At expiry, oOh!media may retain or lose the relevant contract and, even where it is retained, the commercial terms may be materially reset. Accordingly, the economics of individual contracts and formats are not necessarily constant over time and it is difficult to forecast site rental costs, margins and capital expenditure requirements with precision over an extended period; and
- the financial implications of revenue growth depend on its source. Revenue growth generated through higher pricing, yield or utilisation of the existing network may require relatively little incremental site rental or capital expenditure, whereas growth generated through new concessions, additional sites or digital conversion may involve additional rental commitments and capital expenditure. Accordingly, similar rates of revenue growth can result in materially different margins and cash flow outcomes.

Forecasts for oOh!media's operating performance can be developed from a detailed "bottom up" assessment of individual formats and operating drivers or from a more "top down" assessment of broader industry growth, market share and margins. Neither approach is necessarily more reliable, particularly over an extended forecast period, and each involves a significant degree of judgement.

Despite these limitations, Grant Samuel considers there is merit in considering the underlying sources of revenue growth and their differing economics. The Cash Flow Model used as the framework for the DCF

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analysis provides a detailed build-up of revenue and cost of goods sold by format. However, over the medium to long term, relative growth by format will be influenced by factors including contract wins and losses, contract economics, pricing and utilisation, which cannot be forecast with precision. Accordingly, Grant Samuel has not sought to make detailed judgements as to relative growth by format over the extended forecast period.

Rather, a blended approach has been adopted. The format-level build in the Cash Flow Model has been retained as the underlying framework, while broader assumptions regarding industry growth and oOh!media's market share have been used to determine overall revenue growth. These growth assumptions have been applied broadly across the revenue categories in the model, rather than separately forecasting the contribution from organic growth, new concessions and other initiatives. Grant Samuel has had regard to the likely mix and differing economics of these sources of growth in forming its assumptions regarding cost of goods sold and sustainable gross profit margins across the forecast period.

FOR SCENARIO A

The DCF model projects two primary elements of revenue for oOh!media:

- media revenue, comprising the underlying advertising business excluding incremental revenue from specifically identified initiatives. Growth reflects both organic growth from the existing network, including pricing, yield and utilisation, and changes in the network arising from contract wins and losses, renewals and new concessions. Advertising revenue is forecast to grow by approximately 6% per annum to CY30, with forecast revenue in CY26 and CY27 slightly higher than broker consensus estimates.

  Media revenue has been projected having regard to:

  - growth in Australian and New Zealand advertising expenditure, which is assumed to grow by approximately 5% per annum to CY30, broadly reflecting population growth and inflationary impacts;
  - growth in the Australian and New Zealand out of home advertising market, which is assumed to be around 6.5% per annum to CY30 and represents a "through the cycle" view. Market growth rates at these levels are broadly in line with historical growth over the past ten years (also around 6.5% per annum through to CY25), but higher than S&P Global's forecast of approximately 4% per annum to CY30, which forecasts a decline in out of home's share of total advertising expenditure. In contrast, the assumption results in out of home's share increasing from 5.9% in CY25 to 6.4% in CY30. This reflects a continuation of the structural shift in advertising expenditure towards out of home, supported by further digitisation of inventory, improved audience measurement and targeting and the relative attractiveness of the medium to advertisers. The assumed increase in share is more moderate than that experienced historically; and
  - oOh!media's share of the out of home advertising market, which is assumed to be broadly unchanged at around 37%;
- non-media revenue, which represents a relatively small proportion of overall revenue and is forecast to grow by approximately 2% per annum to approximately $28 million by CY30. The forecast reflects, among other things, the loss of revenue associated with the sale of the reo business.

Taken together, these assumptions imply total advertising revenue growth for oOh!media of approximately 6% per annum to CY30. The projected revenue growth primarily reflects growth in the out of home advertising market and oOh!media broadly maintaining its market share.

Beyond CY30, revenue growth is assumed to progressively moderate from approximately 6% per annum towards the 3% long term growth rate adopted for the terminal value. The assumed moderation is consistent with the lower growth rates implied by the longer term industry forecasts discussed in Section

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3.2 of this report (S&P Global forecasts annual growth of approximately 4%) and reflects an expectation that structural gains in out of home's share of advertising expenditure moderates over time.

The result is that oOh!media's total revenue grows at approximately 5% per annum over the projection period (reflecting a blend of higher growth in the first five years and moderating growth in the latter years of the projection period).

Cost of goods sold primarily comprise fixed and variable site rents, agency commissions and other costs directly associated with the generation of advertising revenue. In the DCF model:

- fixed site rents are forecast having regard to the existing lease portfolio, contractual rent increases and the expected impact of recently secured concessions and other identified initiatives; and
- variable site rents, revenue share arrangements, agency commissions and other direct costs are forecast having regard to revenue growth and the historical relationship between these costs and revenue, as appropriate.

The result of these assumptions is that cost of goods sold increase at approximately 5% per annum through the forecast period. The increase, however, is not uniform, with cost of goods sold increasing materially in CY26, alongside a material decline in gross profit margin consistent with the deterioration evident in the 1HY26 results, before recovering progressively to approximately 41.8% by CY30 and remaining at this level thereafter.

For Scenario A, the DCF model also assumes:

- operating expense (excluding cost of goods sold) grow at slightly below 4% per annum over the projection period, with growth of around 3% annum to CY30 and 4% over the remainder of the period. Operating expense is assumed to increase at a pace slower than revenue growth due to its largely fixed nature as well as the benefit of:
  - cost reduction initiatives under *Operation Excellence* and the exit from *reo,* which collectively are expected to deliver approximately $10 million in annualised savings from 2HY26 (offsetting year over year inflationary cost pressures between CY25 and CY26); and
  - assumed synergies in relation to listed company costs of approximately $2.1 million per annum, which are included from CY27 into perpetuity (refer to Section 4.3.2).
- that adjusted underlying EBITDA margin expands from approximately 20% in CY25 to just over 22% in CY30. The improvement primarily reflects revenue growth and oOh!media's operating leverage, which contribute to average EBITDA growth of around 6% per annum over the forecast period, with higher growth of around 9% per annum through CY30 before gradually stepping down to 3% by CY36.

  The EBITDA margins are towards the upper end of, but not materially outside, the range historically achieved by oOh!media (with these margins last achieved in CY18). There are a number of factors outside of revenue growth and operating leverage that support margin improvement from current levels over the forecast period:

  - the forecasts incorporate identified benefits from the *Operational Excellence* program, the exit from *reo* and savings in listed company costs; and
  - margins are also expected to benefit as recently secured concessions mature and the impact of currently underperforming contracts moderates over time as those contracts expire, are renewed or retendered.

  We note that QMS has reported materially higher pre-AASB 16 EBITDA margins, of approximately 30% in CY25 and CY26. However, these margins are not necessarily directly comparable with those of oOh!media. In particular, differences in concession and commercial structures may affect the timing and classification of costs between upfront capital expenditure, ongoing site lease costs and other

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operating costs. Accordingly, Grant Samuel considers QMS' reported margins to be of limited relevance in assessing a sustainable EBITDA margin for oOh!media;

- capital expenditure of approximately $730 million over the projection period, with annual expenditure broadly ranging from $55 million to $85 million, equivalent to approximately 6-8% of revenue. Investments principally comprise:
  - average "business as usual" capital expenditure of approximately $70 million per annum. This investment reflects ongoing maintenance and replacement of the existing network, digitisation, ordinary-course concession renewals and investment required to support network growth, consistent with historical (CY24 and CY25) levels when measured relative to revenue; and
  - additional expenditure of approximately $13 million, most of which is incurred in CY27. This investment is associated with delivering oOh!media's identified initiatives;
- working capital equivalent to 12.5% of revenue, consistent with the historical levels;
- a corporate tax rate of 30%; and
- a terminal growth rate of 3%, based on a long term inflation rate of 2.5% per annum and modest real growth in EBITDA (through a combination of price increases, operating leverage and population growth).

DCF Scenarios

Grant Samuel has also considered the impact of alternative assumptions for the key drivers of oOh!media's business to assess the sensitivity to value of changes in those assumptions. A description of each scenario is outlined in the following table:

OOH!MEDIA – DCF SCENARIOS

SCENARIO	DESCRIPTION
Scenario A	As above
Scenario B *cyclical downturn in the advertising industry*	Scenario A, except the out of home advertising market contracts by approximately 8% in CY27, followed by a mild recovery in CY28 and strong recovery in CY29 to CY30 such that the overall market size in CY30 has broadly recovered to that of Scenario A. This result in average revenue growth of slightly under 6% per annum through to CY30, an adjusted EBITDA marginally higher at approximately 22% in CY36 and aggregate capital expenditure is $40 million lower.
Scenario C *stronger structural growth in out of home advertising*	Scenario A, except the out of home advertising market is assumed to grow by approximately one percentage point higher per annum through to CY30, before gradually reverting to levels assumed in Scenario A (of around 3% by CY36). As a result, adjusted gross profit margin expands to 43% by CY36 (with adjusted EBITDA margin expanding to 24% in the same year). Higher revenue growth requires approximately $100 million in incremental capital expenditure over the projection period.
Scenario D *moderation of growth in out of home advertising*	Scenario A, except lower revenue growth of approximately 5% per annum to CY30, resulting in lower adjusted gross profit margin of 41% by CY36 (with EBITDA margins remaining broadly flat at around 20% over the projection period). Slower revenue growth requires less capital expenditure over the projection period (around $100 million in total).
Scenario E *higher competition on future concession renewals*	Scenario A, except less favourable future concession renewals due to heightened competition resulting in higher site rental costs. Revenue growth assumptions are unchanged from Scenario A, while adjusted gross profit margins decline to 40% and adjusted EBITDA margin reduces to approximately 20% by CY36. Capital expenditure is broadly unchanged across the existing network.
Scenario F *rational concession renewal economics*	Scenario A, except more rational concession market and greater discipline in approach to renewals and network investment. Revenue growth is unchanged, while gross profit margins increase to 43% and adjusted EBITDA margin increases to 23% in CY36 and capital expenditure is approximately $50 million lower in aggregate, as some marginal revenue is foregone rather than securing contracts on unattractive terms.
Scenario G *aggressive market share expansion*	Scenario A, assumes higher market share and network expansion, resulting in revenue growth of approximately 7% per annum while adjusted EBITDA margin contracts to 19% by CY36 due to an increase in site rent costs. Capital expenditure in aggregate is $110 million higher to support growth.

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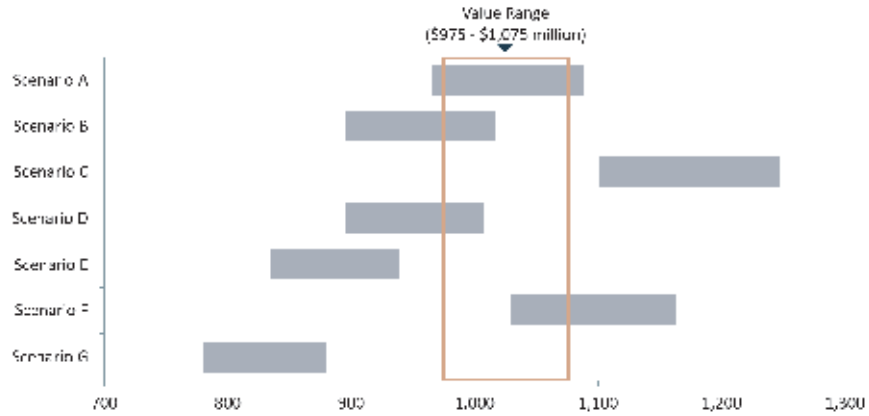
NPV Outcomes

Grant Samuel's selected value range of $975-1,075 million for oOh!media's business operations reflects a subjective balancing of the scenarios and a view that the appropriate discount rate to apply is 11.0-12.0%. The outcomes of the scenario analysis are depicted as follows:

OOH!MEDIA'S BUSINESS OPERATIONS – SCENARIO ANALYSIS ($ MILLIONS)



Grant Samuel has considered the NPV outcomes for all the scenarios in determining its value range for oOh!media's business operations. However, the weight given to each scenario in considering the value range was subjective and has not been calculated in percentage terms.

On balance, Grant Samuel considers Scenario A to represent an appropriate central case. While there are credible risks to the downside, including a cyclical slowdown in advertising expenditure (Scenario B), moderation in the structural growth of out of home (Scenario D) and less favourable concession renewal economics (Scenario E), there are also credible upside outcomes from stronger market growth and operating leverage (Scenario C) and more favourable contract economics (Scenario F). Taken together, Grant Samuel considers these factors to be broadly balanced around Scenario A. Accordingly, the selected value range has been positioned broadly within the NPV outcomes for Scenario A.

The NPV outcomes fall across a wide range and illustrate the sensitivity of value outcomes to:

- long term out of home market growth and oOh!media's share;
- the source of revenue growth and its associated site rental, operating cost and capital expenditure requirements; and
- the economics achieved on concession renewals and, more generally, the extent to which revenue growth is converted into free cash flow.

Determining an appropriate value range for oOh!media requires judgements as to the sustainable rate of growth in the out of home advertising market, oOh!media's market share and the extent to which revenue growth is converted into gross profit and free cash flow. In Grant Samuel's view, Scenario A provides a reasonable starting point as it reflects through-the-cycle moderate industry growth that aligns with historical growth and moderates towards longer term industry forecasts, together with a broadly stable market share for oOh!media, and expected benefits from recently secured contracts and identified operating initiatives.

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There are credible outcomes both above and below Scenario A's value range. Scenario B illustrates the impact of a cyclical downturn in advertising expenditure. Given the relatively fixed nature of site rental and operating costs, a reduction in revenue results in a disproportionate decline in EBITDA and cash flow, which are not recovered on a present value basis.

Continued structural growth in out of home's share of advertising expenditure could result in stronger revenue growth and, where that growth is generated by improved pricing and/or increased utilisation of the existing network inventory, significant improvement in EBITDA through operating leverage (Scenario C). Conversely, out of home growth may moderate more rapidly as the benefits from digitisation and increasing penetration of total advertising expenditure mature (Scenario D). The impact of lower growth in this case is partly offset by lower site rental growth and capital expenditure as the rate of network expansion slows.

The economics of oOh!media's leases are also an important determinant of value. Site rental commitments represent a substantial component of the cost base and relatively small changes in the terms achieved on lease renewals can have a material impact on gross margin and cash flow. Scenarios E and F illustrate the range of potential outcomes from less favourable and more rational renewal conditions, respectively.

The scenarios also demonstrate that revenue growth is not necessarily value accretive in itself. Scenario G assumes more aggressive expansion and higher revenue, but the additional growth is accompanied by higher site rents, capital expenditure and operating costs. The resulting lower valuation illustrates the importance of the returns generated on incremental investment and the proportion of revenue growth that ultimately converts to free cash flow. Scenario G is primarily an illustrative downside case, rather than an outcome Grant Samuel considers likely to occur. While oOh!media may accept lower returns on individual contracts for strategic reasons, a rational operator would ordinarily be expected over time to balance market share objectives against the returns available on incremental investment and not pursue revenue growth irrespective of contract economics.

NPV outcomes from DCF analysis are inherently sensitive to the assumptions adopted and should be treated with considerable caution. A wide range of reasonable assumptions can be made and the range of potential NPVs is therefore wider than the value range selected by Grant Samuel. The scenarios are intended to inform Grant Samuel's judgement as to value rather than represent discrete forecasts to which specific probabilities can be assigned.

Taking these factors into account, Grant Samuel believes that the NPV outcomes produced by the DCF analysis support a value range of $975-1,075 million for oOh!media's business operations.

4.4.3 Earnings Multiple Analysis

Overview

The capitalisation of earnings methodology involves considering earnings multiples paid by acquirers in transactions involving comparable businesses and the trading multiples of listed companies engaged in similar activities.

This analysis will not always lead to an obvious conclusion as to an appropriate multiple for the business being valued as there will often be a wide range of observed multiples. It is therefore necessary to consider the particular attributes of the business being valued (relative to the peers) as well as the prevailing economic conditions (e.g. stage of the economic cycle, degree of structural change within an industry).

oOh!media is the only ASX listed out of home operator in Australia. Therefore, Grant Samuel has considered multiples implied by out of home transaction evidence in Australia as well as broader Australian listed media company trading multiples and, where relevant, evidence from international comparable transactions and listed company trading multiples. While there are similarities between these businesses,

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the differences in business model, market structure, competitive intensity and regulatory settings limit direct comparability in some cases. For example, in the United States, the regulatory environment results in higher barriers to entry and a stronger market position for incumbent out of home operators, particularly in the billboards segment.

Transaction Evidence

Following the wave of consolidation that occurred in the Australian out of home sector between 2016 and 2019, which resulted in the creation of three market leaders (oOh!media, JCDecaux and QMS), there have been very few transactions of scale involving out of home operators in Australia. The most recent transaction was Nine's acquisition of QMS in January 2026, which is highly relevant given its contemporaneous nature. There has been smaller M&A activity, such as Woolworths Group's acquisition of Shopper Media Group (a retail focused out of home platform) in 2022, however, these transactions were excluded due to insufficient information.

As a result, Grant Samuel has also considered:

- earlier transactions involving Australian out of home businesses, particularly those between 2016 and 2019. While these transactions occurred at a different point in the sector's growth cycle (i.e. a more favourable digitisation conversion story available to acquirers), they provide useful context regarding the range of multiples that have historically been paid for operators in this sector; and
- transactions in international markets. However, care must be taken to distinguish the different operating structures, competitive dynamics and ownership models in international markets from an out of home operator in Australia. Grant Samuel has also included acquisitions of minority equity stakes in APG|SGA SA ("APG"), as the buyer consolidated control over a 45% interest in the company through the two transactions.

In considering the transaction evidence, it should be noted that:

- transactions completed prior to 2019 occurred before the introduction of IFRS 16 (the international equivalent of AASB 16). Given the significance of leases for out of home advertising businesses and to ensure a like for like comparison, Grant Samuel has presented relevant multiples on transactions that occurred after 2019 on a pre IFRS 16 basis;
- EBITDA is the only earnings measure consistently available across the transaction set, as many comparable transactions involved private operators or segment sales with limited disclosure of non-EBITDA metrics, making other financial metrics such as EBITA difficult to compare;
- multiples have not been able to be calculated for some of the transactions as the target companies were either privately held businesses or divisions of large, listed entities and the available transaction multiples are limited to statements made in public announcements. In addition, for some transactions, only historical or only forecast multiples are available based on information disclosed publicly. For example, the financial terms of the 2016 Adshel transaction included only limited disclosures related to the historical financial period, so the charts below do not include forecast multiples for this transaction; and
- bidders disclosed expected synergies in two of the selected transactions: oOh!media's acquisition of Adshel in 2018 and Nine's acquisition of QMS in 2026. In each case, the consideration paid reflected, at least in part, benefits expected to be available to the acquirer (trade buyers) that were not included in the target's standalone EBITDA. Therefore, where these synergies are disclosed, Grant Samuel has also calculated an earnings multiple based on EBITDA adjusted to include the disclosed synergies. Grant Samuel considers the multiples calculated on a post-synergy basis to provide a more meaningful comparison for oOh!media (noting that the likely acquirer is a financial buyer). While no synergy adjustment has been made for the other transactions as quantified synergies were not publicly

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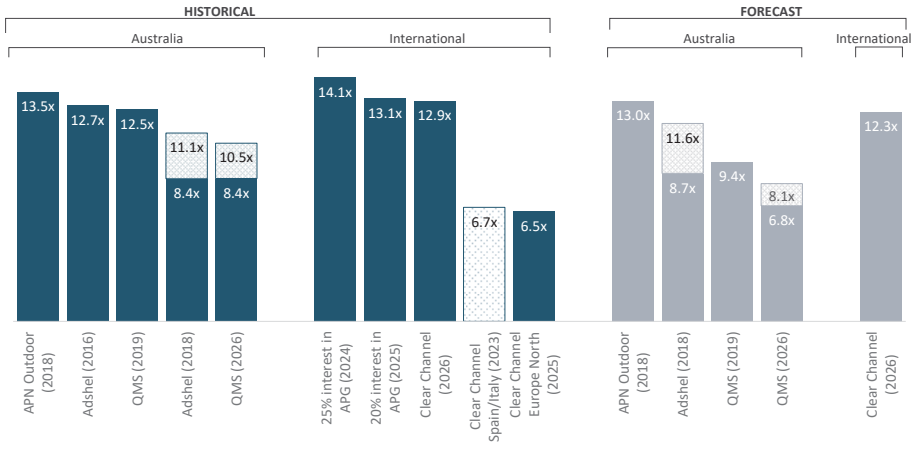
disclosed, this does not necessarily mean that no synergies or other strategic benefits were anticipated.

The following chart summarises the historical and forecast EBITDA multiples for selected comparable transactions. For each of the Adshel (2018) and QMS (2026) transactions:

- the solid portion of each bar represents the transaction multiple based on earnings adjusted for disclosed synergies (i.e. post synergy basis); and
- the hatched portion represents the multiple implied when the transaction multiple is calculated based on unadjusted earnings (i.e. a pre synergy basis).

SELECTED COMPARABLE TRANSACTIONS

HISTORICAL AND FORECAST EBITDA MULTIPLES[39]



The most recent transaction involving Australian out of home operator was Nine's acquisition of QMS in 2026. The transaction occurred at forecast multiples of 8.1 times EBITDA (pre synergy basis) or 6.8 times EBITDA (post synergy basis), likely reflecting a number of its attractive features including its:

- scale, with FY25 gross revenues of approximately $300 million;
- market position in the Australian and New Zealand out of home sector, with QMS holding a coveted top three market share position (~15% of Australian out of home market in 2025);
- high digital penetration (~95% of total revenue derived from digital formats) relative to peers; and
- strong growth outlook, with Nine disclosing expectations of double digit percentage growth in revenue for CY26.

In addition, Nine's motivation to deploy capital following the sale of Domain Group in 2025 may have also impacted the transaction, with Nine receiving $1.4 billion (net of tax) for its 60% stake in Domain. Given Nine's exposure to traditional media assets such as broadcasting and publishing, the QMS acquisition was strategically important to expanding and diversifying Nine's operations outside publishing and broadcasting.

[39] The Clear Channel sale of its Spanish operations in 2023 (alongside Italian operations) to JCDecaux was not completed in full following antitrust review in Spain. The transaction is shown in a dotted pattern.

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Prior to the Nine acquisition of QMS, the other transactions of significant scale occurred between 2016 and 2019, in a wave of M&A activity that occurred at relatively higher EBITDA multiples of circa 9-13 times. The higher multiples observed during this period likely reflected the state of the market at this time, particularly the:

- early stages of the out of home industry's digital conversion journey with further runway for growth (only around 40% of out of home revenue was attributed to digital assets in 2016, compared to around 77% in 2025);
- broader industry push for scale amidst the transition to digital and desire to bolster the presence across multiple formats (e.g. airport vs billboard vs retail) and markets (e.g. regional vs metropolitan). The enlarged scale was expected to broaden the national presence and enhance the value proposition of these operators, both of which would enable them to compete more effectively in the Australian media market; and
- lower capital requirements at the time (particularly compared to levels seen in recent years given inflationary cost pressures, tightening competitive dynamics in tenders and contract renewals).

With respect to these transactions:

- QMS was initially acquired by Quadrant Private Equity in 2019 at implied historical and forecast EBITDA multiples of 12.5 and 9.4. The higher multiples relative to the 2026 transaction illustrates the impact of the greater opportunity for QMS to grow its market share (from ~10% of the Australian outdoor market in 2019) through contract growth and greater future digital conversion opportunities in 2019 relative to 2026;
- APN Outdoor was an out of home company engaged in outdoor advertising formats across billboards, transit, airport and rail in Australia and New Zealand, with a top two market share position alongside oOh!media. The high multiples of circa 13 times EBITDA reflected its strategic value for JCDecaux, a global out of home advertising company, seeking an opportunity to expand beyond its traditional street furniture and public transport markets towards billboards, where APN Outdoor held a strong market share position. The acquisition of APN Outdoor resulted in JCDecaux strengthening and diversifying its local operations;
- Adshel was formed as a joint venture between APN News & Media Limited ("APN News and Media"), and Clear Channel Outdoor Holdings Inc ("Clear Channel"), an international out of home operator. In 2016, APN News & Media acquired the remaining 50% of Adshel (one of the four major Australian out of home operators at the time) for approximately $270 million, at 12.7 times historical EBITDA, marking a key strategic pivot for APN News & Media away from legacy publishing towards the higher growth digital asset strategy available to out of home operators; and
- Adshel was subsequently acquired by oOh!media as part of a competitive auction process that included multiple bids. The successful oOh!media acquisition occurred at circa 11-12 times EBITDA (pre synergy basis), or 8-9 times EBITDA (post synergy basis), with anticipated synergies reflecting the strategic network and value creation opportunities for an acquirer with a significant existing footprint. These multiples are slightly lower relative to the prior Adshel 2016 transaction, potentially reflecting a slightly weaker growth outlook at Adshel following the loss of a key contract with Yarra Trams in 2017.

While transaction evidence involving out of home operators in international markets needs to be treated with caution (due to the varying operating structures, competitive dynamics and ownership models in these markets), the evidence does suggest that operators with scale and strong competitive positions can command relatively high multiples that are not out of line from those observed in the Australian market pre-2020. For example, the transactions involving:

- Clear Channel occurred at around 12-13 times EBITDA. The take-private of Clear Channel was the most significant transaction involving a global out of home advertising platform to occur in recent

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years (at an implied enterprise value of US$6.2 billion)[40]. Clear Channel operates more than 64,000 print and digital displays across billboards, airports and other formats. The relatively high transaction multiple likely reflects Clear Channel's hard to replicate asset footprint in the United States and its unique portfolio of airport assets, with strong EBITDA margins (circa 30%); and

- minority equity investments in APG by Neue Zürcher Zeitung ("NZZ"), a Swiss media group, both occurred at around 13-14 times historical EBITDA. NZZ acquired a 45% stake in APG via two separate tranches — an initial 25% interest in 2024 and an additional 20% interest in 2025. The relatively high multiple likely reflected APG's near-monopoly position in a stable, high-income Swiss market.

On the other hand, there is some evidence to suggest that operators that face a much higher degree of competition transact at lower multiples. For example, Clear Channel's recent divestments of international business segments across northern Europe (e.g. United Kingdom and Scandinavia) and in Spain and Italy have occurred at lower multiples of around 6.5 to 7 times historical EBITDA. The lower multiples reflected Clear Channel's desire to exit its non-core European businesses that lacked the scale to effectively compete in these fragmented markets.

Sharemarket Evidence

oOh!media is the only out of home advertising operator listed on the ASX. Consequently, Grant Samuel has extended its comparable trading multiples analysis to include:

- international out of home advertising operators. While these businesses operate in the same broad sector as oOh!media, they operate in different geographical markets where there are differences in market dynamics such as regulatory settings, real estate ownership, usage of Real Estate Investment Trust ("REIT") structures and varying levels of competition that may limit their direct comparability to oOh!media; and
- Australian media operators (Nine, Southern Cross and ARN Media Ltd ("ARN Media")). Of these peers, only Nine has an exposure to the out of home sector (following its 2026 acquisition of QMS). They are all, however, exposed to broader Australian and New Zealand total advertising expenditure cycles. While these peers provide a useful domestic reference point, they have a greater exposure to traditional media formats (including publishing, television and radio) which are facing structural decline.

For the purpose of the comparable trading multiples analysis, Grant Samuel has calculated EBITDA multiples on a pre-AASB16 basis.

In considering the share market evidence, it is important to note the multiples are based on share prices and therefore do not include a premium for control. All comparable companies have a 31 December year end, with the exception of Nine and ARN Media which have a 30 June year end.

The following charts set out the historical and forecast EBITDA multiples for these companies based on share prices as at 23 September 2026:

[40] Grant Samuel notes that Clear Channel is expected to be delisted from the New York Stock Exchange by the end of September 2026. While the transaction has not completed, shareholder approval was received on 12 May 2026 and share trading has reflected the dynamics of the transaction since announcement on 9 February 2026.

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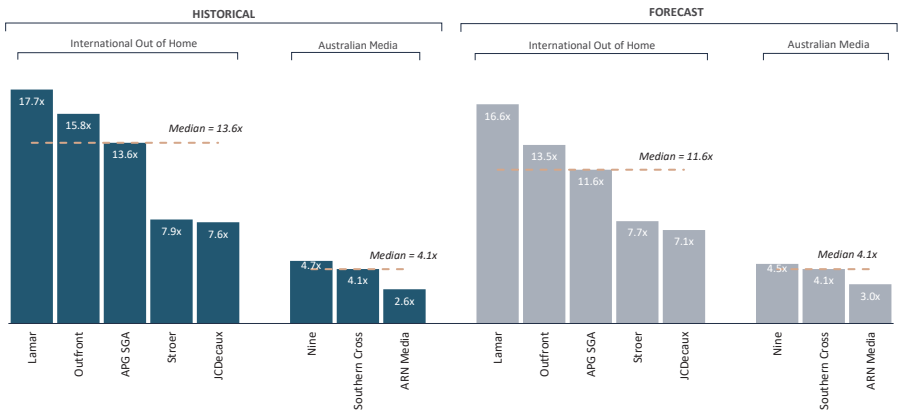
RELEVANT COMPARABLE LISTED COMPANIES

HISTORICAL AND FORECAST EBITDA MULTIPLES



Source: Grant Samuel analysis[41,42]

The sharemarket data shows a wide range of trading multiples, ranging from approximately three to 18 times EBITDA. This dispersion likely reflects a range of factors including differences in market dynamics, advertising format (i.e. out of home vs television), scale and earnings growth outlook across the companies, rather than any single explanatory factor.

In broad terms, the international out of home operators trade at substantially higher multiples than the Australian media companies, at approximately seven to 18 times EBITDA compared to a range of three to five times for Nine, Southern Cross and ARN Media. This differential primarily reflects structural rather than cyclical factors as out of home sectors continue to benefit from favourable industry tailwinds, including increasing digitisation and a growing share of advertising expenditure, whereas traditional television and radio businesses face greater structural pressures (e.g. declining free to air television audiences).

The top end of the range for the international out of home operators is represented by Lamar Advertising Company ("Lamar") and Outfront Media Inc. ("Outfront"), which have billboard and transit footprints in North America, reflecting:

- a favourable, economic moat-like regulatory environment for incumbent billboard operators in the United States. Legislation restricts new highway signs, resulting in incumbent operators benefitting from higher barriers to entry relative to Australian out of home operators;
- corporate structure, with Lamar and Outfront operating as REITs. United States REITs pay no corporate income tax provided they distribute circa 90% of taxable income to shareholders as dividends. While EBITDA multiples are tax and capital structure neutral multiples, in practice investors view the REIT structure favourably, which may result in, inter alia, higher multiples for Lamar and Outfront relative to peers;

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41 Grant Samuel analysis based on data obtained from IRESS, S&P Global Market Intelligence, company announcements and, in the absence of company published financial forecasts, brokers' reports. Where company financial forecasts are not available, the median of the financial forecasts prepared by a range of brokers has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each company depends on analyst coverage, availability and recent corporate activity.

42 Nine and Southern Cross multiples have been presented on a pro forma basis to reflect the impact of significant M&A activity undertaken by each company over the past twelve months.

Annexure A – Independent Expert's Report

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- high earnings margins. Lamar operates at the highest EBITDA margins of the comparable grouping, in the range of 40-50%, related to its lower site rental costs due to Lamar owning approximately 15% of the land under its assets. Outfront's asset base, which has greater urban transit exposure, has higher lease costs, resulting in EBITDA margins in the range of 25-30%. In addition, both Lamar and Outfront have relatively low levels of capital expenditure relative to EBITDA, at approximately 10-20% over the last three years; and
- extensive audience reach and scale, with both Lamar (>360,000 displays) and Outfront (>500,000 displays) operating significant outdoor advertising infrastructure, enabling advertiser reach to extensive high quality audiences across the United States and Canada.

In contrast, JCDecaux currently trades at more modest multiples of 7.6 times historical EBITDA and 7.1 times forecast EBITDA which may, in part, reflect its relatively high capital expenditure levels (representing between 35-60% of EBITDA over the past three years). Despite the much lower multiples than the North American peers, JCDecaux still has a number of attractive attributes including its:

- global footprint and reach. It is the world's largest outdoor advertising company operating more than one million advertising panels across more than 80 countries;
- scale and diversification of operations. JCDecaux operates across multiple jurisdictions providing revenue diversification benefits, but, potentially adds significant operational complexity with various different regulatory regimes and competitive environments. In addition, JCDecaux manages dozens of regional partnerships and joint venture entities; and
- improved operational performance in 2026, aided by major events (World Cup and Winter Olympics) and contract wins. Broker expectations are for revenue and EBITDA growth in CY26 of between 6% and 8%.

The remaining international out of home operators, APG and Ströer SE & Co. ("Ströer"), are smaller participants operating in Europe, with APG focused in Switzerland, while Stroer has a multi-national European footprint. Both trade at higher multiples than JCDecaux, with APG benefitting from a strong dividend yield and a near monopoly position in the high income Swiss market. Ströer's multiples have been supported by ongoing takeover speculation surrounding its business since January 2025.

The Australian media comparables all trade at materially lower multiples than the out of home operators. These multiples are depressed by:

- exposure to traditional media formats in structural decline such as free to air television (Nine, Southern Cross) and radio (Southern Cross, ARN Media). Out of home continues to increase its share of media advertising spend as it is being directed away from traditional formats;
- muted near term growth expectations, with flat or negative revenue and EBITDA growth expectations at Southern Cross and ARN Media; and
- smaller market economics. Compared to the international operators, Australian media peers have a much smaller total addressable audience. While Nine and Southern Cross benefit from market leading positions in media formats, ARN Media is a number two or three player in commercial metropolitan radio.

The higher trading multiples for Nine (5 times EBITDA) relative to Southern Cross (circa 4 times) and ARN Media (circa 3 times) likely reflects its more diversified business model, with certain of Nine's operations experiencing periods of growth. Nine's nascent out of home segment (QMS) and its subscription video platform '*Stan*' have stronger near term growth outlooks, with brokers forecasting that growth in these divisions will be enough to offset declines in its traditional broadcasting division. Consensus estimates indicate that Nine will achieve moderate revenue and earnings growth over FY27 (circa 2-4%) compared to flat or declining growth at Southern Cross and ARN.

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Implied Multiples for oOh!media

Grant Samuel has valued oOh!media's business operations in the range $975-1,075 million. Based on the adjusted earnings set out in Section 4.3.2, the value range represents the following multiples:

OOH!MEDIA'S BUSINESS OPERATIONS – IMPLIED VALUATION PARAMETERS

DATE	VARIABLE ($ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Value range ($million)		**975.0**	**1,075.0**
Multiple of adjusted EBITDA (times)			
CY25 (historical)	139.1	7.0x	7.7x
CY26 (median broker forecast)	137.7	7.1x	7.8x
CY27 (median broker forecast)	152.4	6.4x	7.1x
Multiple of adjusted EBITA (times)			
CY25 (historical)	99.0	9.8x	10.9x
CY26 (median broker forecast)	91.4	10.7x	11.8x
CY27 (median broker forecast)	108.1	9.0x	9.9x

In Grant Samuel's view, the forecast multiples implied by its valuation of oOh!media's business operations (7-8 times forecast CY26 EBITDA and 11-12 times forecast CY26 EBITA) are reasonable, having regard to the available market evidence and the specific attributes of oOh!media's business operations.

The most relevant valuation benchmark is Nine's recent acquisition of QMS, which occurred at around 7 times forecast EBITDA (post synergies) and around 8 times forecast EBITDA (pre synergies). The transaction was completed around six months ago and is arguably the only benchmark for a "change of control" transaction that reflects the prevailing industry and market conditions (albeit geopolitical and macroeconomic conditions have subsequently deteriorated somewhat with the conflict in the Middle East and the RBA's recent tightening of monetary policy). oOh!media and QMS share a number of attractive attributes including:

- scale and market share. Both oOh!media and QMS hold a top three market share position in the Australian and New Zealand out of home sector;
- digital footprint. QMS benefits from its digital asset penetration representing approximately 95% of revenues. Similarly, oOh!media has undertaken a significant digitisation journey over the past decade, resulting in a substantial portfolio of digital assets; and
- format diversification. QMS and oOh!media have diversified revenues across multiple formats including billboards, street furniture and transit (e.g. rail).

In some respects, the robust near term growth outlook for QMS (at least for the next twelve months) may arguably warrant a higher multiple. In its acquisition announcement, Nine disclosed expectations of double digit percentage growth in revenue for 2026. In contrast, the near-term outlook for oOh!media is much more muted, with consensus median broker forecasts suggesting only modest revenue growth in CY26 and a slight decline in underlying adjusted EBITDA. However, the CY26 estimate has been impacted by contract timings and a weaker 1HY26 environment in key markets, both of which are expected to normalise in the near term. The longer term outlook is more positive as oOh!media is expected to benefit from ongoing advertiser demand for out of home assets.

The implied multiples for the value range are below those observed in Australia prior to 2020 (closer to 12-13 times). There are a number of potential explanations for this reduction including:

- maturation of the industry. The out of home sector has matured significantly over the last decade particularly with respect to the digital conversion of classic and static assets into digital formats; and

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- heightened levels of competition for operators in the sector at present, with operators competing heavily to win new lease contracts.

The downwards trend in market ratings for out of home operators over the past decade is illustrated in the chart below:

OUT OF HOME COMPARABLE LISTED COMPANIES HISTORICAL EBITDA MULTIPLES[43,44]

Source: S&P Capital IQ

Another rationale for these trends may be a higher cost of capital in the current environment due to the higher prevailing interest rates at present (10 year Australian government bond yields sit above 5% compared to circa 1-3% across 2016-2019).

In this context:

- the lower implied multiples for the value range of oOh!media in the current market environment (compared to the transaction evidence from an earlier period) appear to be justified; and
- a "low" multiple compared to equities in general also likely reflects oOh!media's high cost of capital (due to a high beta). Other things being equal, it would imply a lower multiple.

Relative to the current share trading evidence (which does not include a premium for control in most cases), the implied multiples for oOh!media:

- are comfortably above the trading multiples for other Australian media participants (Southern Cross, ARN Media and Nine) which currently trade at multiples of around 3-5 times forecast EBITDA but have structurally different market dynamics. While Nine sits at the upper end of this range, and provides a degree of comparison to oOh!media given its ownership of QMS, Nine's significant exposure to traditional broadcasting assets suppresses its multiples relative to a pure play out of home leader; and
- sit below the trading multiples for international out of home operators, particularly after allowing for a control premium. This differential is largely derived from the different market features (e.g. regulatory moats, REIT structures), scale and earnings outlook. At the upper end of the trading comparables sits North American REITs Lamar and Outfront, trading at mid to high teen multiples. In

[43] JCDecaux has been included as it has operations in Australia.

[44] APN Outdoor and QMS are shown on a partial period basis, reflecting their delistings in 2018 and 2020 respectively. QMS data from January 2016 to August 2016 has been excluded, reflecting outlier trading multiples observed in the period following its initial public offering in 2015.

contrast, European-listed comparables trade at 7 to 12 times forecast EBITDA, driven by idiosyncratic differences such as takeover premia, shareholder structure and market exposure.

In Grant Samuel's view, the implied EBITDA and EBITA multiples for oOh!media reflect a reasonable balance based on the available market evidence.

4.5 Other Assets and Liabilities

oOh!media's other assets and liabilities have been valued at $2.8 million as follows:

OOH!MEDIA – OTHER ASSETS AND LIABILITIES

	SECTION REFERENCE	VALUE
Investments	3.6	2.8
Other assets and liabilities		**2.8**

oOh!media held non-operating investments worth $2.8 million as at 30 June 2026, relating to an Australian media investment fund.

No value has been attributed to oOh!media's unutilised tax losses (on revenue or capital account) as the utilisation rate of the revenue losses is low and no capital gains have been forecast in the foreseeable future.

4.6 Adjusted Net Debt

oOh!media's net debt for valuation purposes is $(137.9) million. The amount reflects oOh!media's net debt (excluding lease liabilities) as at 30 June 2026 and the following adjustments:

OOH!MEDIA – ADJUSTED NET DEBT ($ MILLIONS)

	SECTION REFERENCE	VALUE
Reported net debt (excluding lease liabilities) as at 30 June 2026	3.6	(129.3)
add: Payment of 1HY26 dividend	3.6	(10.6)
add: Capitalised borrowing costs	3.6	(1.2)
Add: Derivative assets	3.6	3.2
Adjusted net debt		**(137.9)**

Reported net debt has been calculated on a pre AASB 16 basis, which is consistent with the basis on which oOh!media's business operations have been valued (i.e. annual lease payments have been included in the cash flows used in the DCF analysis).

Adjustments have been made for:

- the payment of oOh!media's dividend of two cents per share (in relation to 1HY26 earnings) on 17 September 2026;
- capitalised borrowing costs, as these are accounting assets (i.e. cash amounts incurred previously but capitalised and amortised over the life of the relevant borrowings); and
- interest rate derivatives (net) on a "marked to market" basis of $3.2 million as at 30 June 2026.

oOh!media management has confirmed that there has been no other material change in the net debt (excluding lease liabilities) balance since 30 June 2026, other than in the ordinary course of business (which should be captured in the DCF analysis).

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4.7 Franking Credits

Under Australia's dividend imputation system, domestic equity investors receive a taxation credit (franking credit) for tax paid by a company. The franking credit attaches to any dividends paid by a company and the franking credit offsets personal tax for Australian investors. To the extent that personal tax has been fully offset the individual will receive a refund of the balance of the franking credit. Franking credits therefore have value to the recipient.

However, in Grant Samuel's opinion, while acquirers are attracted by franking credits there is no clear evidence that they will actually pay extra for a company with them (at any rate the sharemarket evidence used by Grant Samuel in valuing the oOh!media businesses will already reflect the value impact of the existence of franking credits). Further, franking credits are not an asset of the company in the sense that they can be readily realised for a cash sum that is capable of being received by all shareholders. The value of franking credits can only be realised by shareholders themselves when they receive distributions. Importantly, the value of franking credits is dependent on the tax position of each individual shareholder. To some shareholders (e.g. overseas shareholders) they may have very little or no value. Similarly, if they are attached to a distribution which would otherwise take the form of a capital gain taxed at concessional rates there may be minimal net benefit (in fact, there may be some categories of shareholders who are worse off in this situation such as shareholders with a capital loss on disposal of the shares).

Accordingly, while franking credits may have value to some shareholders they do not affect the underlying value of the company itself. No value has therefore been attributed to oOh!media's accumulated franking credit position in the context of the value of oOh!media as a whole.

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5 Evaluation of the Scheme

5.1 Summary

Grant Samuel has concluded that the Scheme is fair and reasonable. Accordingly, in Grant Samuel's opinion, the Scheme is in the best interests of oOh!media shareholders in the absence of a superior proposal.

5.2 Fairness

Value

The full underlying value of the equity in oOh!media has been estimated to be in the range of $840-940 million, which corresponds to $1.59-1.78 per share (on an ex-dividend basis). The Scheme Consideration of $1.68 per share falls within the value range of $1.59-1.78 per share. Accordingly, the Scheme is fair.

The value is the aggregate of the underlying value of oOh!media's business operations together with the realisable value of non-trading assets less external borrowings (exclusive of lease liabilities) and non-trading liabilities. The value range of $1.59-1.78 per share includes a premium for control and therefore exceeds the price at which Grant Samuel would expect oOh!media shares to trade on the ASX, based on current market conditions, in the absence of the Scheme or speculation as to an alternative control proposal.

The value range for oOh!media's business operations was determined having regard primarily to the NPV outcomes from a range of DCF scenarios and, as a cross-check, market evidence from earnings multiples implied by comparable transactions and comparable listed companies. The valuation and the basis for it are set out in detail in Section 4 of this report.

Implied earnings multiples

The earnings multiples implied by Grant Samuel's valuation range may appear relatively modest having regard to oOh!media's leading market position and exposure to a growing segment of the advertising market. However, in Grant Samuel's view, the implied multiples also reflect oOh!media's relatively high cost of capital, which in turn reflects the risks inherent in oOh!media's business model (including the cyclicality of advertising expenditure against a high fixed cost base and inherent operating leverage), the maturing of the out of home sector and the "cost" of achieving growth.

While oOh!media's scale and network of assets provide important competitive advantages, the lease and concession model limits the extent to which these advantages translate into superior economic returns. Access to many advertising locations is periodically subject to competitive tender or renegotiation, and landlords and concession counterparties are therefore able to capture part of the value associated with growth in the industry through higher rental or concession payments. Maintaining or increasing market share may also require additional capital investment or acceptance of lower contractual economics.

Accordingly, Grant Samuel considers that the multiples implied by the valuation range appropriately reflect the balance between oOh!media's strong competitive position and favourable long term industry outlook and the cyclicality, operating leverage, contract renewal risk and capital requirements inherent in the business model. They are also broadly aligned with the multiples implied by the contemporaneous QMS transaction.

Sale process

The Scheme is the culmination of an extensive and open competitive bidding process that formally commenced on 29 April 2026, when oOh!media announced that it had received the Initial PEP Proposal to acquire all the shares in the company for $1.40 cash per share. This was followed by a non-binding and conditional indicative proposal from I Squared on 11 May 2026 at an indicative price of $1.45 per share.

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The oOh!media Board determined it was prepared to provide both parties with limited access to due diligence over a three week period to enable them to put forward an improved proposal that may be capable of securing the Board's recommendation. oOh!media received further inbound proposals from other parties (Bain and Oaktree) regarding a potential change of control transaction during this period.

On 15 June 2026, oOh!media announced that it had received indicative proposals from PEP, I Squared and Oaktree, with a number of these at $1.60 per share (cum dividend). A further six weeks of due diligence was granted to these parties. All three parties reconfirmed their non-binding indicative offers on 10 July 2026, with the proposals ranging from $1.60 to $1.65 per share. Over the remaining weeks, the oOh!media Board continued to provide the three parties with the opportunity to finalise due diligence inquiries and, in the case of I Squared, negotiate the terms of the scheme implementation agreement which culminated in the announcement of the Scheme on 10 August 2026.

The process undertaken by oOh!media and its advisers almost definitionally results in consideration that is fair market value. There was a competitive bidding process with five potential acquirers, multiple rounds of proposals, and a due diligence process extending over several months. In Grant Samuel's view, the process provided credible potential purchasers with adequate time to assess oOh!media's information and submit proposals and resulted in a material increase in the price offered for the company from the Initial PEP Proposal. The competitive nature of the process provides important contemporaneous market evidence as to the price that informed purchasers were prepared to pay for control of oOh!media and provides additional support for Grant Samuel's conclusion that the Scheme Consideration represents fair value. Arguably, it is better evidence of the market value at the present time than a theoretical valuation by a single expert.

Risk and return

There are circumstances in which oOh!media could, on a standalone basis, ultimately generate value in excess of the Scheme Consideration. In particular, stronger structural growth in out of home, improved utilisation and pricing, more favourable concession economics and successful delivery of management's long term strategy could result in outcomes towards or above the upper end of Grant Samuel's valuation range.

However, realisation of these outcomes would occur over a number of years and is subject to significant execution and market risks, including the advertising cycle, competition for concession rights, site rental economics, capital expenditure requirements and successful delivery of strategic initiatives. The Scheme enables shareholders to realise $1.68 in cash now and transfer these risks to the acquirer. In Grant Samuel's view, the Scheme Consideration represents a reasonable balance between the potential value available from successful execution of oOh!media's standalone strategy and the risks and time associated with achieving that value.

Prior share trading

oOh!media shares traded at prices above the Scheme Consideration during parts of 2025 (as well as earlier years), reaching a high of $1.83 on 7 August 2025. These historical trading levels do not, in Grant Samuel's view, provide a particularly reliable benchmark for assessing the Scheme Consideration in the current circumstances. Since the $1.83 peak in August 2025, there have been material changes in market conditions and oOh!media's financial and operating outlook. In particular:

- oOh!media's share price around mid 2025 appears to have incorporated expectations of potential corporate activity and industry consolidation, including speculation surrounding Nine's interest in oOh!media and QMS (the share price increased by 24% in the four trading days following the initial media speculation);
- advertising market conditions subsequently weakened. In its November 2025 trading update, oOh!media noted that the Australian advertising market softened significantly in October 2025,

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reducing the near term earnings outlook relative to that prevailing around the August 2025 share price high;

- the financial implications of the Auckland Transport contract became clearer after the August 2025 share price high. While the loss of the relevant contract had been announced in July 2025, its financial significance was not reflected in market disclosures until 18 August 2025, when oOh!media identified the contract as representing approximately 4% of CY24 revenue. Further detail regarding the earnings impact was provided in November 2025. Accordingly, it is unlikely the August 2025 share price reflected the same information regarding the earnings and margin consequences that is available today;
- since announcement of the Initial PEP Proposal on 29 April 2026, the interest rate outlook has become less supportive. In particular, the RBA announced a 25 basis point increase in the cash rate on 6 May 2026, and market commentary suggests further rate rises are possible[45]. Similarly, 10 year Australian government bond yields have increased from approximately 4.2% in August 2025 to over 5% at the date of this report. Higher interest rates would, all else equal, adversely affect the market valuation of oOh!media; and
- oOh!media's financial performance weakened in 1HY26, with gross profit margin declining to 37.5% and underlying adjusted EBITDA of $48.1 million ~22% down on 1HY25 and below broker consensus expectations. Moreover, an increasing capital expenditure burden has become more pronounced at oOh!media, with capital expenditure as a portion of adjusted EBITDA increasing from approximately 21% in CY22 to 52% in 1HY26.

Further, oOh!media's limited liquidity likely contributes to the price volatility and the amplification of share price movements in both directions beyond levels they would otherwise move.

5.3 Reasonableness

As the Scheme is fair, it is also reasonable.

oOh!media is not under any imperative to undertake a change of control transaction and could continue to operate on a standalone basis. Accordingly, the assessment of whether the Scheme is in the best interest of oOh!media shareholders is principally a question of price and whether the Scheme Consideration appropriately reflects the full underlying value of oOh!media.

In any event, Grant Samuel considers that a number of additional factors support the reasonableness of the Scheme and should be considered by oOh!media shareholders in determining whether to vote for or against the Scheme. These factors are set out as follows.

5.3.1 Premium for Control

The Scheme Consideration of $1.68 per share represents a considerable 98% premium to the price at which oOh!media shares last traded prior to announcement of the Initial PEP Proposal.

[45] Source: Reuters, "Three of Australia's four major banks forecast another rate hike this year", August 27 2026.

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The premiums to the one, three and six month volume weighted average prices provide more useful reference points, although these too are influenced by particular market conditions prevailing during those periods. Nonetheless, the premiums remain significant:

OOH!MEDIA – SCHEME CONSIDERATION PREMIUM OVER PRE-ANNOUNCEMENT PRICES

PERIOD	OOH!MEDIA PRICE/VWAP	PREMIUM
Closing share price on 28 April 2026	$0.85	97.6%
1 week prior to 28 April 2026 – VWAP	$0.91	85.6%
1 month prior to 28 April 2026 – VWAP	$0.93	81.5%
3 months prior to 28 April 2026 – VWAP	$1.00	67.7%
6 months prior to 28 April 2026 – VWAP	$1.11	51.8%

While premiums for control vary materially depending on the circumstances of the target and the transaction, the premiums implied by the transaction illustrated in the table above are well above the level of premiums typically associated with takeovers in Australia (of 20-35%).

However, the magnitude of this premium should be treated with caution. The $0.85 closing price occurred at a relatively weak point in the advertising and earnings cycle and is therefore unlikely to represent the most appropriate through-the-cycle standalone reference point from which to assess the premium for control. In addition, while the decline reflected factors relevant to oOh!media's underlying value, it also may have reflected an element of short term market overreaction to deteriorating conditions and company specific developments.

In any event, it is important to recognise that premiums for control:

- are an outcome not a determinant of value; and
- vary widely depending on the individual circumstances of the target. The premiums in a substantial proportion of transactions actually fall outside (either above or below) the 20-35% range.

When considering the extent of the premium, shareholders should also consider the following matters:

- the premiums measured against longer periods of trading are lower as those periods include trading before the progressive deterioration in oOh!media's operating and market conditions was reflected in its share price. In particular, softer advertising market conditions and weaker financial performance were announced over this period. The six month premium also includes a period which oOh!media's share price appears to have reflected market expectations regarding potential corporate activity from Nine which commenced on 23 February 2025 and only concluded when the QMS acquisition was announced on 30 January 2026; and
- premiums above those commonly observed in takeovers are not unusual where there is a competitive process, or where the target may offer strategic or synergistic value to a bidder that is not available to portfolio investors on a standalone basis. In this respect, oOh!media holds the leading position in the Australian out of home market and is one of only three operators of scale. However, it represents the only readily available opportunity for a new entrant to acquire an established platform of scale.

5.3.2 Share Trading in the Absence of the Scheme

The Scheme enables shareholders to realise their investment in oOh!media at a cash price which incorporates a significant premium for control and provides certainty of value. In the absence of the Scheme or a similar transaction, shareholders would remain exposed to the operating and market risks of the business and could only realise their investment by selling on market at a price which does not include any premium for control and would incur transaction costs (e.g. brokerage).

The certainty provided by cash consideration is particularly relevant given oOh!media's high operating leverage. The business has substantial long term site rental commitments while advertising revenue is

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comparatively short term and exposed to broader market conditions. As a result, relatively modest changes in revenue can have a disproportionately large impact on earnings and cash flow. This operating leverage, together with changes in interest rate expectations and company-specific developments, contributes to material volatility in oOh!media's share price. It is reasonable to assume that volatility would continue in the absence of the Scheme or an alternative proposal.

In Grant Samuel's view, under current market conditions and in the absence of the Scheme, it is likely that oOh!media shares would trade at prices materially below the Scheme Consideration of $1.68 per share. In particular:

- oOh!media's 1HY26 results, announced on 17 August 2026, reported lower gross profit margin, lower adjusted underlying EBITDA and higher capital expenditure. Although management has indicated that trading improved in 3Q26;
- the interest rate outlook subsequently became less supportive, with the RBA moving from an easing bias towards a materially less supportive policy outlook;
- subdued growth in Australian media agency advertising spend in 1HY26, although early indicators signalled strong pacing in 3Q26;
- oOh!media's share register has experienced elevated trading volumes in recent months, reflecting increased activity from institutional investors and hedge funds seeking to arbitrage. If the Scheme is not implemented, the potential exit of some of these investors could adversely affect both trading volumes and the market price of oOh!media shares; and
- on the other hand, the competitive bidding process and final price has highlighted the attractiveness of the business and could lead to a more favourable view of its long term potential than was implicit in the $0.85 share price prior to the Initial PEP Proposal.

5.3.3 Alternative Offers

In deciding whether to vote in favour of or against the Scheme, shareholders should have regard to the alternatives that are realistically available to them. In this context:

- oOh!media would provide a potential acquirer with a leading position in the out of home sector in Australia and New Zealand; and
- there is a fiduciary carve out to the exclusivity provisions in the scheme implementation agreement that enable oOh!media to respond to unsolicited superior proposals from other parties (subject to a disclosure obligation).

However, the scheme consideration of $1.68 per share is the outcome of an extensive process involving oOh!media and multiple interested parties over a relatively long period of time and represents a significant premium to pre-announcement share prices. While it is conceivable that a third party could make a superior offer for oOh!media, there are several factors that suggest this is unlikely:

- it has been widely known that oOh!media was "in play" since it announced the Initial PEP Proposal in April 2026. The subsequent indicative proposals from I Squared and other financial sponsors were well publicised. It is therefore reasonable to assume that all credible potential acquirers of oOh!media have been aware of the opportunity;
- the small number of potential strategic acquirers already operating in Australia may face regulatory hurdles in acquiring oOh!media due to their existing market positions. Competition concerns have resulted in the ACCC opposing proposed acquisitions in the past, namely the proposed merger of oOh!media and APN Outdoor in 2017 (then the two largest domestic out of home operators); and

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- I Squared has a matching right in respect of any superior proposal received by oOh!media, which may discourage other bidders.

Since announcement of the scheme implementation agreement on 10 August 2026, no superior proposal has been received and, as at the date of this report, the oOh!media Board is not aware of any superior proposal that is likely to emerge. The Scheme meeting is scheduled for November 2026, which provides ample time for an alternative proposal to be made.

In summary, a superior offer from a third party appears unlikely in the circumstances. In Grant Samuel's view, it would be imprudent for shareholders to vote against the Scheme in the expectation that a superior proposal will emerge after the Scheme meeting.

5.4 Other Matters

Taxation Consequences

If the Scheme is implemented, shareholders will be treated as having disposed of their oOh!media shares for tax purposes. A capital gain or loss may arise on disposal depending on the cost base for the oOh!media shares, the length of time held, whether the shares are held on capital or revenue account and whether the shareholder is an Australian resident for tax purposes.

Details of the Australian taxation consequences for oOh!media shareholders who are Australian resident individuals and hold their shares on capital account are set out in Section 9 of the Scheme Booklet. Shareholders should consult their own professional adviser in relation to the taxation consequences of the Scheme.

Transaction Costs

If the Scheme is not approved by shareholders or is otherwise not implemented, it is estimated that oOh!media will have incurred costs (including legal and other adviser's fees) of approximately $8-10 million (excluding goods and services tax and disbursements) (approximately 1.7 cents per share). In certain circumstances, oOh!media will also be liable to pay I Squared an $8.9 million break fee. If the Scheme is implemented, all transaction costs will effectively be borne by I Squared.

Permitted Dividend

Under the Scheme, a Permitted Dividend of $0.10 is expected to be paid by oOh!media on or around the implementation of the Scheme. The Permitted Dividend is expected to be fully franked. In Grant Samuel's opinion, it is not appropriate for the assessment of the Scheme to either:

- factor into the value of oOh!media shares the value of accumulated franking credits; or
- include in the value of the consideration the value of the franking credits attached to the Permitted Dividend.

The reasons are manifold but not the least of these is that the franking credits do not have value to a company per se but only have value to the shareholders of a company (when attached to dividends) and the value of those credits to each shareholder varies depending on their individual circumstances. Nevertheless, it needs to be recognised that, where as part of a takeover offer or scheme, a franked dividend is paid, some shareholders may realise additional value from the franking credits (i.e. they are better off in after tax terms than they would have been had the same amount been paid as part of the acquisition price and been received as a capital gain). The following table sets out illustrative calculations for a variety of shareholder types:

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PERMITTED DIVIDEND – FRANKING CREDIT BENEFIT ANALYSIS[46]

	FOREIGN RESIDENT SHARE-HOLDER[47]	AUSTRALIAN RESIDENT INDIVIDUAL[48]			AUSTRALIAN SUPER FUND	AUSTRALIAN CORPORATE
		45% MARGINAL RATE	30% MARGINAL RATE	0% MARGINAL RATE		
10 cents received as a fully franked dividend						
Dividend	10.0	10.0	10.0	10.0	10.0	10.0
Franking credit	-	4.3	4.3	4.3	4.3	4.3
Gross taxable income	**10.0**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**
Tax payable	t	(6.7)	(4.6)	-	(2.1)	(4.3)
Tax credit	-	4.3	4.3	4.3	4.3	4.3
Net tax payable	**-**	**(2.4)**	**(0.3)**	**4.3**	**2.1**	**-**
Net after tax income	**10.0 - t**	**7.6**	**9.7**	**14.3**	**12.1**	**10.0**
10 cents received as a capital gain						
Gain	10.0	10.0	10.0	10.0	10.0	10.0
Tax payable	t	(2.4)	(1.6)	-	(1.0)	(3.0)
Net after tax income	**10.0 - t**	**7.7**	**8.4**	**10.0**	**9.0**	**7.0**
Net benefit of dividend	**-**	**(0.1)**	**1.3**	**4.3**	**3.1**	**3.0**

The benefits from the franking credits attached to the Permitted Dividend franked dividends (relative to receiving an equivalent amount as a capital gain) would primarily accrue to Australian resident shareholders on lower tax rates, including complying superannuation funds. Foreign resident shareholders would generally not receive the benefit of the franking credits, while Australian resident individuals subject to the top marginal tax rate may be marginally better off receiving the equivalent amount as a capital gain, assuming they are eligible for the capital gains tax discount.

5.5 Shareholder Decision

Grant Samuel has been engaged to prepare an independent expert's report setting out whether in its opinion the Scheme is in the best interests of oOh!media shareholders and to state reasons for that opinion. Grant Samuel has not been engaged to provide a recommendation to shareholders in relation to the Scheme, the responsibility for which lies with the directors of oOh!media.

In any event, the decision whether to vote for or against the Scheme is a matter for individual shareholders based on each shareholder's views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary from shareholder to shareholder. If in any doubt as to the action they should take in relation to the Scheme, shareholders should consult their own professional adviser.

[46] For simplicity, this analysis has been prepared in cents per oOh!media share.

[47] Assumes the same tax rate applies to Australian dividend income and an Australian capital gain for a foreign resident shareholder. As tax rates will vary for each foreign resident shareholder, the tax payable by a foreign resident shareholder has been shown as "t" for the purposes of this analysis. Foreign resident CGT withholding tax of 12.5% can apply in certain circumstances.

[48] Assumes the shares have been held for more than 12 months and that the Medicare levy is 2%.

Annexure A – Independent Expert's Report

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6 Qualifications, Declarations and Consents

6.1 Qualifications

The Grant Samuel group of companies provide corporate advisory services in relation to mergers and acquisitions, capital raisings, debt raisings, corporate restructurings and financial matters generally. The primary activity of Grant Samuel & Associates Pty Limited is the preparation of corporate and business valuations and the provision of independent expert's reports in connection with mergers and acquisitions, takeovers and capital reconstructions. Since inception in 1988, Grant Samuel and its related companies have prepared more than 600 public independent expert and appraisal reports.

The persons responsible for preparing this report on behalf of Grant Samuel are Stephen Wilson MCom (Hons) CA SF Fin and Celeste Oakley BEcLLB CFA. Stephen and Celeste each have a significant number of years of experience in relevant corporate advisory matters. James Wheatley BBus (Hons) and Matthew Davies BCom (Hons) CFA assisted in the preparation of the report. Each of the above persons is a representative of Grant Samuel pursuant to its Australian Financial Services Licence under Part 7.6 of the Corporations Act.

6.2 Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Grant Samuel's opinion as to whether the Scheme is in the best interests of oOh!media shareholders. Grant Samuel expressly disclaims any liability to any oOh!media shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Grant Samuel was not involved in the preparation of the Scheme Booklet issued by oOh!media and has not verified or approved any of the contents of the Scheme Booklet. Grant Samuel does not accept any responsibility for the contents of the Scheme Booklet (except for this report).

6.3 Independence

Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with oOh!media or I Squared or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

Grant Samuel had no part in the formulation of the Scheme. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of $300,000 for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC on 30 March 2011.

6.4 Declarations

oOh!media has agreed that it will indemnify Grant Samuel and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity will not apply in respect of the proportion of any liability found by a court to be primarily caused by any conduct involving negligence or wilful misconduct by Grant Samuel. oOh!media has also agreed to indemnify Grant Samuel and its employees and officers for time spent and reasonable legal costs and

expenses incurred in relation to any inquiry or proceeding initiated by any person. Any claims by oOh!media are limited to an amount equal to the fees paid to Grant Samuel. Where Grant Samuel or its employees and officers are found to have been negligent or engaged in wilful misconduct Grant Samuel shall bear the proportion of such costs caused by its action.

Advance drafts of this report were provided to oOh!media and its advisers. Advance drafts of Sections 1, 2, 3 and 6 of this report were also provided to I Squared and its advisers in accordance with the provisions of the scheme implementation deed. Certain changes were made to the drafting of the report as a result of the circulation of the draft report. There was no alteration to the methodology, evaluation or conclusions as a result of issuing the drafts.

6.5 Consents

Grant Samuel consents to the issuing of this report in the form and context in which it is to be included in the Scheme Booklet to be sent to shareholders of oOh!media. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of Grant Samuel as to the form and context in which it appears.

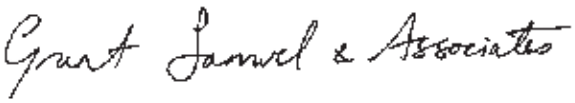
6.6 Other

The accompanying letter dated 28 September 2026 and the Appendix form part of this report.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is set out at the beginning of this report.

GRANT SAMUEL & ASSOCIATES PTY LIMITED

28 September 2026



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GRANT SAMUEL

APPENDIX A

BROKER CONSENSUS FORECASTS

oOh!media has not publicly released earnings forecasts for CY26 or subsequent years. Accordingly, Grant Samuel has considered median broker forecasts.

Set out below is a summary of forecasts prepared by brokers that follow oOh!media:

OOH!MEDIA – BROKER FORECASTS ($ MILLIONS)

BROKER	DATE	REVENUE		EBITDA		EBITA		NPATA	
		CY26	CY27	CY26	CY27	CY26	CY27	CY26	CY27
Broker 1	21 Aug 2026	736	776	145	170	-	-	55	73
Broker 2	17 Aug 2026	721	767	139	158	89	116	58	72
Broker 3	17 Aug 2026	725	754	136	146	94	101	59	65
Broker 4	17 Aug 2026	717	750	122	141	-	-	55	66
Median		**723**	**761**	**138**	**152**	**91**	**108**	**57**	**69**
High		*736*	*776*	*145*	*170*	*94*	*116*	*59*	*73*
Low		*717*	*750*	*122*	*141*	*89*	*101*	*55*	*65*

Source: Brokers' reports, Grant Samuel analysis

When reviewing this data the following should be noted:

- the CY26 and CY27 forecasts presented above represent the latest available broker forecasts for oOh!media following the announcement of its 1HY26 results on 17 August 2026;
- as far as Grant Samuel is aware, oOh!media is currently followed by eight brokers (of which only four are presented above). The four brokers excluded from the table are either restricted or have not published any updated research for oOh!media subsequent to the release of oOh!media's 1HY26 results;
- as far as is possible to identify from a review of the brokers' reports, Grant Samuel believes that the earnings forecasts do not incorporate any one-off adjustments or non-recurring items; and
- EBITDA and EBITA forecasts are presented on a pre-AASB 16 "adjusted underlying" basis, in line with oOh!media's presentation. Two brokers have not reported EBITA forecasts on a pre-AASB 16 basis. One broker's EBITA forecast has been derived by adding back oOh!media's pre-tax amortisation of acquired intangibles expense to its pre-AASB 16 EBIT forecast.

B

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Annexure – Scheme Implementation Agreement

Annexure B –
Scheme Implementation Agreement

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MALLESONS

Scheme Implementation Agreement

Dated

OOH BidCo Pty. Ltd. (ACN 700 817 312) ("**Bidder**")
oOh!media Limited (ABN 69 602 195 380) ("**OML**")

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Scheme Implementation Agreement
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Scheme Implementation Agreement

Details

Parties	**Bidder** and **OML**		
Bidder	Name	**OOH BidCo Pty. Ltd.**	
	ACN	700 817 312	
	Formed in	Australia	
	Address	Suite 2, Level 25 100 Miller Street, North Sydney NSW 2060 Australia	
	Email	generalcounsel@isquaredcapital.com with a copy to sayantan.lahiri@isquaredcapital.com and arun.balasubramani@isquaredcapital.com	
	Attention	Sayantan Lahiri	
OML	Name	**oOh!media Limited**	
	ABN	69 602 195 380	
	Formed in	Australia	
	Address	Level 2, 73 Miller Street North Sydney NSW 2060 AUSTRALIA	
	Email	chris.roberts@oohmedia.com.au, with a copy (for information purposes only) to david.eliakim@mallesons.com and mark.vanderneut@mallesons.com	
	Attention	Chris Roberts, Chief Financial Officer	
Governing law	New South Wales, Australia		
Recitals	**A**	OML and Bidder have agreed that Bidder will acquire all of the fully paid ordinary shares in the capital of OML by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act between OML and the Scheme Participants.	
	B	At the request of Bidder, OML intends to propose the Scheme to the OML Shareholders.	

Annexure B –
Scheme Implementation Agreement

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C OML and Bidder have agreed to implement the Scheme on the terms and conditions of this document.

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Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means:

(a) the requirements of the Corporations Act about the preparation and contents of financial reports; and

(b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Additional Scheme Consideration means, where the Implementation Date has not occurred on or before the Regulatory Approval Date, in respect of each OML Share an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

Adjusted Underlying EBITDA means earnings before interest, taxes, depreciation, amortisation and impairment:

(a) excluding any:

(i) other income components recognised in accordance with Accounting Standard AASB 16 *Leases*;

(ii) share of profit / (loss) of equity-accounted investees, net of tax; and

(iii) non-operating items in respect of employee restructuring of up to $2.5 million, consultant costs of up to $4.1 million (but all such items in excess of these limits shall not be excluded) and Transaction Costs; and

(b) including costs incurred in relation to fixed rent and fixed occupancy obligations for the relevant period under the OML Group's lease arrangements,

calculated on a basis otherwise consistent with the presentation of "Adjusted underlying EBITDA" in OML's audited financial statements for the financial year ended 31 December 2025.

Affiliate means in respect of a person ("**Primary Person**"), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

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(c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Anti-Corruption Laws means the *Criminal Code Act 1995* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable legislation or regulation relating to anti-bribery, anti-corruption, anti-money laundering or anti-terrorist financing of any jurisdiction in which any OML Group Member conducts any business or otherwise applicable to any OML Group Member, in each case insofar as it relates to anti-bribery, anti-corruption, anti-money laundering or anti-terrorist financing.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited (ABN 98 008 624 691), or the market operated by it, as the context requires.

Bidder Board means the board of directors of Bidder.

Bidder Counterproposal has the meaning given in clause 10.8(e).

Bidder Group means Bidder and each of its Affiliates and **Bidder Group Member** means any member of the Bidder Group.

Bidder Indemnified Parties means Bidder, its officers and employees, its Affiliates and the officers and employees of each of its Affiliates (solely in such capacity).

Bidder Information means the information regarding Bidder and the Merged Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or RG 60.

Break Fee means $8.9 million.

Budget means the budget agreed in writing between OML and Bidder for the purposes of this document.

Business Day means a business day as defined in the Listing Rules.

Change of Control Rights has the meaning given in clause 8.7(a).

COC Contract means a lease or other contract of OML Group agreed in writing between OML and Bidder to be a COC Contract for the purposes of this document.

Companies Act means the *Companies Act 1993* (NZ).

Competing Transaction means an expression of interest, offer, proposal, transaction, agreement or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, buy back, sale of assets, sale or issue of securities, joint venture, dual-listed company structure or otherwise and whether existing before, on or after the date of this document) which, if entered into or completed substantially in accordance with its terms, would:

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(a) require the Transaction not being implemented substantially in accordance with the terms of this document, or require Bidder or OML to abandon, or otherwise fail to proceed with, the Transaction;

(b) result in a person (other than any Bidder Group Member) whether alone or together with its Associates:

(i) directly or indirectly, acquiring, receiving, becoming the holder of, having the right to acquire or otherwise obtain:

(A) a Relevant Interest in; or

(B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in,

20% or more of the OML Shares (other than as custodian, nominee or bare trustee where no other person acquires, receives, becomes the holder of, or has the right to acquire or otherwise obtain any of the things in paragraphs (A) or (B) above in 20% or more of OML Shares);

(ii) acquiring "control" (within the meaning of section 50AA of the Corporations Act as if sections 50AA(3) and 50AA(4) were omitted) of OML or any material Subsidiary of OML;

(iii) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain, a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement in), or control of:

(A) 20% or more of the issued share capital of any material Subsidiary of OML; or

(B) all or a substantial part or a material part of the assets of or business conducted by the OML Group; or

(iv) otherwise directly or indirectly acquiring or merging (including by a reverse takeover bid, dual listed company structure or stapled structure) with OML or any material Subsidiary of OML.

To avoid doubt, each successive material modification or variation of any expression of interest, offer, proposal, transaction, agreement or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Agreement means the confidentiality agreement dated 28 May 2026 between OML and I Squared Asia Advisors Pte. Ltd. (UEN 201402520H).

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

(a) determine the financial or operating policies of the person;

(b) control the membership of the board or other governing body of the person; or

(c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

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regardless of whether the power is in writing or not, expressed or implied, formal or informal, through the ownership of voting securities or otherwise, or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise and, solely for the purposes of this document:

(d) a general partner is deemed to Control a limited partnership of which it is the general partner; and

(e) a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

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

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales or another court of competent jurisdiction under the Corporations Act agreed in writing by the parties.

D&O Run-Off Policy has the meaning given in clause 7.6(b).

Data Room means the online data room established and maintained by or on behalf of OML in connection with the Transaction, which is hosted by Ansarada and made available to Bidder and its Representatives.

Debt Commitment Letter means one or more credit approved, executed commitment letter and accompanying term sheet from certain banks or other financial institutions addressed to Bidder and dated on or about the date of this document, and in each case, agreed to and accepted by OML.

Debt Facility means each of the debt facilities to be made available to Bidder under the Debt Facility Agreement.

Debt Facility Agreement means a debt facility agreement entered into or to be entered into pursuant to a Debt Commitment Letter.

Debt Financing means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letter.

Deed Poll means a deed poll substantially in the form of Annexure B.

Details means the section of this document headed "Details".

Direct Bidder Group means (i) Bidder, (ii) ISQ Global Infrastructure Fund IV and ISQ Growth Markets Infrastructure Fund II (each a "**Fund**") and (iii) each company in the direct chain between Bidder and Funds, and **Direct Bidder Group Member** means any member of the Direct Bidder Group.

Disclosed means, in relation to a matter:

(a) Fairly Disclosed in the Disclosure Materials;

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(b) Fairly Disclosed in any announcement made by OML on ASX in the 24 months prior to the date of this document; or

(c) would have been Fairly Disclosed to Bidder had Bidder conducted the following searches:

(i) current organisation extracts in relation to each Australian OML Group Member obtained from ASIC at 4.50pm on 16 July 2026;

(ii) organisation grantor searches of the PPSR in relation to each Australian OML Group Member at 1.30pm on 21 July 2026;

(iii) searches of the New Zealand Companies Office in the name of each New Zealand OML Group Member at 2.00pm NZT on 24 July 2026;

(iv) company grantor searches of the NZ PPSR in relation to each New Zealand OML Group Member at 2.50pm NZT on 22 July 2026;

(v) searches in respect of each Australian OML Group Member at the civil registry of:

(A) the High Court of Australia on 23 July 2026;

(B) the Federal Court of Australia on 23 July 2026; and

(C) the Supreme Courts of New South Wales, Victoria, Western Australia, South Australia, Queensland, Australian Capital Territory and the Northern Territory on 23 July 2026; and

(D) the Supreme Court of Tasmania on 27 July 2026; and

(vi) searches in respect of each New Zealand OML Group Member at:

(A) the New Zealand Supreme Court on 23 July 2026;

(B) the New Zealand Court of Appeal on 22 July 2026; and

(C) the New Zealand High Court on 22 July 2026.

Disclosure Materials means the documents and information contained in the Data Room as at 6.00pm on 9 August 2026 (including information and responses to questions or requests for information contained in the Data Room) and the contents of which are set out in an electronic index sent by or on behalf of OML to Bidder on or before the date of this document.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any other security agreement or arrangement in favour of any person (whether registered or unregistered), and any "security interest" as defined in sections 12(1) or 12(2) of

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the PPSA or section 17(1) of the NZ PPSA (or any analogous legislation in another jurisdiction) or any agreement to create any of them or allow them to exist.

End Date means the date that is 9 months after the date of this document or any other date agreed in writing by the parties.

Equity Commitment Letter means a binding executed commitment letter addressed to Bidder and OML from ISQ Global Infrastructure Fund IV (UST), L.P., ISQ Global Infrastructure Fund IV, L.P., ISQ Global Infrastructure Fund IV (EU), SCSp, ISQ Global Infrastructure Fund IV (EU), Euro, SCSp, ISQ Growth Markets Infrastructure Fund II (UST), L.P., ISQ Growth Markets Infrastructure Fund II (EU), SCSp and ISQ Growth Markets Infrastructure Fund II, L.P. dated on or about the date of this document, agreed to and accepted by OML.

Equity Financing means the financing commitments set out in the Equity Commitment Letter.

Excluded Director means David Ferrarin.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms;

(b) the End Date; and

(c) the Implementation Date.

Fairly Disclosed means, in relation to any fact, matter, circumstance or event, disclosed in sufficient detail so as to allow a reasonable and sophisticated bidder experienced in transactions similar to the Transaction to (or be reasonably expected to) identify or determine, the existence, nature, scope and potential impact of the relevant fact, matter, circumstance or event.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.3(i), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard, with such hearing being the **First Court Hearing**.

Implementation Date means the date that is 5 Business Days after the Record Date.

Incoming Directors means the persons nominated for appointment to, or to remain on, the board of directors of OML and the board of directors of any other OML Group Member by Bidder to OML for the purposes of clause 7.5(a)(i).

Independent Expert means the independent expert appointed by OML under clause 5.3(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of OML Shareholders (and the reasons for holding that opinion).

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

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(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Listing Rules means the listing rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, Costs and liabilities.

Matching Period has the meaning given in clause 10.8(e).

Material Adverse Change means any event, circumstance, occurrence, change, condition, matter or thing (including a one off event or a recurring event) that occurs, is announced, is disclosed or otherwise becomes known to Bidder after the date of this document (whether or not it becomes public and whenever it occurred) (each a "**Specified Event**"), which (whether individually or when aggregated with all other Specified Events) has resulted in, or would reasonably be expected to result in the consolidated annual Adjusted Underlying EBITDA of the OML Group for the financial year ending 31 December 2026 (calculated in accordance with the accounting policies and practices applied by OML in preparing its audited financial statements for the financial year ended 31 December 2025) falling below $115 million, provided that:

(a) any reduction in Adjusted Underlying EBITDA for the purposes of this definition must be determined after taking into account any Specified Event(s) that has resulted or could reasonably be expected to result in a positive effect on the consolidated annual Adjusted Underlying EBITDA of the OML Group for the financial year ending 31 December 2026; and

(b) to the extent that any loss incurred by the OML Group in connection with a Specified Event is recovered, or is reasonably expected to be recoverable, under an OML Group Member's insurance policy, that amount recovered or recoverable must be excluded from the calculation,

but does not include any Specified Event to the extent that it:

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(c) is required or expressly permitted by this document or the Scheme;

(d) has been Disclosed or was within the actual knowledge of Bidder prior to the date of this document;

(e) arises from or relates to:

(i) any change in general economic, political or business conditions (including changes or disruptions to, or fluctuations in, domestic or international financial markets, interest rates, exchange rates or commodity prices), other than where such matters have a materially disproportionate adverse effect on OML Group as compared to other businesses operating in the same market segments in the outdoor advertising or media industry as OML Group;

(ii) any change in, or change in the interpretation of, any applicable law, regulation, Accounting Standards or government policy;

(iii) any event, matter or circumstance affecting the outdoor advertising or media industry generally, other than where such matters have a materially disproportionate adverse effect on OML Group as compared to other businesses operating in the same market segments in the outdoor advertising or media industry as OML Group;

(iv) any outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of terrorism, act of God, natural disaster, pandemic or epidemic (including COVID-19 or any mutation, variation or derivative of the same), or any law, order, rule or direction of any Regulatory Authority in connection with any of the same; or

(v) any change in generally accepted accounting principles or the interpretation of them by any professional body or Regulatory Authority;

(f) relates to Transaction Costs;

(g) arises from any act or omission of any Bidder Group Member, or from any action which Bidder has previously approved, consented to or requested in writing, including any consequences reasonably foreseeable as a result of such matters; or

(h) comprises or arises from any change in the carrying value of goodwill or other intangible assets of the OML Group (including any impairment, write-down or write-off of goodwill or other intangible assets), such matters being non-cash in nature and not relevant to the calculation of Adjusted Underlying EBITDA.

For the purposes of this definition (including paragraph (a) above), for the purposes of assessing the impact of a Specified Event on the consolidated annual Adjusted Underlying EBITDA of the OML Group for the financial year ending 31 December 2026, the Specified Event will be treated and tested as if it had occurred on 1 January 2026 (and treated as ceasing to have an ongoing impact after the period of time that it ceases to have an impact on the Adjusted Underlying EBITDA of the OML Group but the impact it has had before such cessation will not be disregarded and will continue to be relevant to assessing whether there is a Material Adverse Change).

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Material Contract means a lease or other contract of OML Group agreed in writing between OML and Bidder to be a Material Contract for the purposes of this document.

Merged Group means the Bidder Group including the OML Group following implementation of the Scheme.

Non-public Information has the meaning given in clause 10.1(c).

NZ PPSA means the *Personal Property Securities Act 1999* (NZ).

NZ PPSR means the Personal Property Securities register established under section 139 of the NZ PPSA.

OIO means the New Zealand Overseas Investment Office.

OML Board means the board of directors of OML (excluding the Excluded Director).

OML Group means OML and each of its Subsidiaries and **OML Group Member** means any member of the OML Group.

OML Indemnified Parties means OML, its officers and employees and its Related Bodies Corporate and the officers and employees of each of its Related Bodies Corporate (solely in such capacity).

OML Information means all information contained in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report and any report or letter issued to OML by a third party.

OML Performance Right means a right granted under the OML Equity Incentive Plan.

OML Prescribed Event means, except to the extent contemplated by this document or the Scheme, any of the following events:

(a) **(conversion)** OML converts all or any of its shares or performance rights (including the OML Shares and the OML Performance Rights) into a larger or smaller number of shares or performance rights;

(b) **(reduction of share capital)** any OML Group Member resolves to reduce its share capital in any way or reclassifies, combines, splits, redeems or repurchases, directly or indirectly, any of its shares or performance rights (including the OML Shares and the OML Performance Rights);

(c) **(buy-back)** any OML Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) **(distribution)** any OML Group Member makes, pays, distributes or declares, agrees to make, pay, distribute or declare or announces an intention to make, pay, distribute or declare, any distribution, bonus share or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), except for any Permitted Dividend or ordinary course periodic dividend in accordance with clause 4.4(d) that is paid in cash;

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(e) **(issuing or granting shares or options)** any OML Group Member:

(i) issues shares or preferred rights;

(ii) grants any performance or incentive rights or an option over its shares or preferred rights; or

(iii) agrees to make any such issue or grant,

in each case to a person outside the OML Group other than as agreed in writing by Bidder, provided that it does not cause the representation and warranty in clause 13.1(n)(ii) to be untrue or incorrect:

(f) **(securities or other instruments)** any OML Group Member issues or agrees to issue securities or other instruments convertible into shares (including any issue or agreement to issue performance rights, options, debt securities or other instruments or rights convertible or exercisable to shares) or debt securities in each case to a person outside the OML Group other than as agreed in writing by Bidder, provided that it does not cause the representation and warranty in clause 13.1(n)(ii) to be untrue or incorrect;

(g) **(constitution)** any OML Group Member adopts a new constitution or modifies or repeals its constitution or a provision of it;

(h) **(acquisitions and disposals)** any OML Group Member acquires, invests in, or disposes of, or agrees to acquire, invest in or dispose of, any business, assets, property or interest in a partnership, joint venture, entity or undertaking (whether by way of a single transaction or a series of related or unrelated transactions), the value of or consideration for which (including any contingent or deferred consideration) exceeds $30 million in aggregate, without Bidder's prior consent (not to be unreasonably withheld);

(i) **(Encumbrances)** any OML Group Member creates, or agrees to create, any Encumbrance (other than a Permitted Encumbrance) over the whole or a material part of its assets, business or property or the OML Group's assets, business or property;

(j) **(Insolvency)** any OML Group Member becomes Insolvent;

(k) **(delisting)** OML ceases to be admitted to the official list of ASX, or OML Shares cease to be officially quoted or are permanently suspended from quotation on the ASX;

(l) **(performance rights)** without the prior consent of Bidder, any OML Performance Rights or similar rights vest, are exercised, or convert into OML Shares or cash, in each case in a manner other than as agreed in writing between OML and Bidder;

(m) **(incentive payments)** any bonus, incentive, compensation, payment or other benefit is made or otherwise given (or committed to be given) to any employee or contractor of any OML Group Member, other than:

(i) in the ordinary course of business consistent with OML's past practice in the 12 months prior to the date of this document;

(ii) salary, wages, commission or other benefits required to be paid under any applicable employment agreement as at the date of this document or legislation; or

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(iii) as Disclosed in document #07.10 of the Data Room; or

(iv) as agreed in writing between OML and Bidder;

(n) **(related party transactions)** any OML Group Member enters into, or resolves to enter into, an agreement or transaction with any related party of OML (other than a related party which is an OML Group Member), as defined in section 228 of the Corporations Act, which would require shareholder approval under Chapter 2E of the Corporations Act or under Chapter 10 of the Listing Rules;

(o) **(business)** any OML Group Member ceases, or threatens to cease, the whole or a material part of its business;

(p) **(AML, ABC and sanctions)** any material breach of Anti-Corruption Law or Sanctions Law; or

(q) **(authorisation)** any OML Group Member authorises, represents that it will, agrees or commits, offers, resolves or otherwise becomes bound to do any of the above, whether conditionally or otherwise,

provided that an OML Prescribed Event listed in items (a) to (q) (inclusive) will not occur where OML has first consulted with Bidder in relation to the event and Bidder has approved the proposed event or has not objected to the proposed event within 5 Business Days of having been so consulted.

OML Restricted Shares means a restricted share issued under the OML Equity Incentive Plan.

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

OML Shareholder means each person registered in the Register as a holder of OML Shares.

Outgoing Directors means all directors on the board of directors of OML and all of the directors on each board of directors of each other OML Group Member, in each case other than any Incoming Directors.

Permitted Dividend has the meaning given in clause 4.4(a).

Permitted Encumbrance means any Encumbrance granted by any OML Group Member in the ordinary course of its business, which arises by operation of law, in connection with an existing debt facility Fairly Disclosed in the Disclosure Materials or which up to the Implementation Date is granted by an OML Group Member in connection with its existing financial indebtedness.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSR means the Personal Property Securities register established under section 147 of the PPSA.

Recommendation has the meaning given in clause 6.1(a).

Record Date means 5.00pm on the date that is:

(a) if OML declares or determines to pay any Permitted Dividend in accordance with clause 4.4(a), 3 Business Days after the record date for the Permitted Dividend; or

(b) otherwise, 2 Business Days after the Effective Date or any other date agreed in writing by the parties.

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Register means the register of members of OML maintained by or on behalf of OML in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Regulator's Draft has the meaning given in clause 5.3(g)(i).

Regulatory Approval means any clearance, waiver, ruling, approval, authorisation, relief, confirmation, notification, allowance, exemption, consent or declaration of a Regulatory Authority required to satisfy the Condition Precedent in clauses 3.1(a), 3.1(b) or 3.1(c).

Regulatory Approval Date means 31 December 2026.

Regulatory Authority includes:

(a) ASIC, ASX, the Foreign Investment Review Board, OIO, ACCC and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

(a) in the case of Bidder:

  (i) an Affiliate of Bidder;

  (ii) a director, officer or employee of Bidder or any of Bidder's Related Bodies Corporate; or

  (iii) an adviser to Bidder or any of Bidder's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier or potential financier (and their advisers), financial adviser, corporate adviser, legal adviser, tax adviser, insurer or insurance adviser, accountant, auditor or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity; or

(b) in the case of OML:

  (i) a Related Body Corporate of OML;

  (ii) a director, officer or employee of OML or any of OML's Related Bodies Corporate; or

  (iii) an adviser to OML or any of OML's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier (and their advisers), financial adviser, corporate adviser, legal adviser, tax adviser, insurer or insurance adviser, accountant, auditor or technical or other expert adviser or consultant who

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provides advisory services in a professional capacity and who has been engaged by that entity.

Reverse Break Fee means $8.9 million.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Sanctions Laws means any economic or financial sanctions laws or regulations or trade embargoes imposed, administered or enforced from time to time.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all the OML Shares will be transferred to Bidder substantially in the form of Annexure A, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Booklet means, in respect of the Scheme, the information booklet prepared pursuant to section 412 of the Corporations Act and in accordance with the terms of this document to be approved by the Court and despatched to OML Shareholders which includes the Scheme, an explanatory statement (complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60), the Independent Expert's Report, a copy or summary of this document, a copy of the executed Deed Poll, a notice of the Scheme Meeting and a proxy form.

Scheme Consideration means the consideration payable by Bidder for the transfer of OML Shares held by a Scheme Participant to Bidder, being, in respect of each OML Share:

(a) $1.68 cash; plus

(b) the amount of any Additional Scheme Consideration; less

(c) the amount of any Permitted Dividend (but, to avoid doubt, not including the value attributed to any franking credits attached to such Permitted Dividend); less

(d) the amount (if any) by which the aggregate of any dividends (which are not a Permitted Dividend) which are declared or determined by OML on or before the Implementation Date (including the $0.02 cash per OML Share interim 1H 2026 dividend) exceeds $0.02 cash per OML Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend); less

(e) the Transaction Costs Adjustment Amount (if any).

Scheme Meeting means the meeting ordered by the Court to be convened under section 411(1) of the Corporations Act at which OML Shareholders will vote on the Scheme and including any adjournment thereof.

Scheme Participants means each person who is an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of the Scheme in accordance with clause 4.6.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Annexure B – Scheme Implementation Agreement

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Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

Superior Proposal means a genuine Competing Transaction which the directors of OML, acting in good faith and in order to satisfy their fiduciary or statutory duties, and after taking advice from its legal and financial advisers, determines is:

(a) reasonably capable of being completed in accordance with its terms in a reasonable time; and

(b) reasonably likely to result in a more favourable outcome to OML Shareholders than would result from implementation of the Scheme (as may be amended or varied following the application of the matching rights set out in clause 10),

and in the case of any Competing Transaction: (i) received by OML during the 4-week period commencing on the date of this document; and (ii) made by a person or its Associate (alone or with any person) that entered into a confidentiality agreement with OML in connection with an actual, proposed or potential Competing Transaction (alone or with any person) during the period commencing on 29 April 2026 and ending on the date of this document, would result in OML Shareholders receiving consideration per OML Share that is at least 3% more than $1.68 per OML Share as well as the $0.02 per OML Share interim 1H 2026 dividend, taking into account all aspects of the Competing Transaction, including its conditions, the identity and financial condition of the person making the Competing Transaction, and all relevant legal, regulatory and financial matters.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 1 subject to any amendments agreed in writing by the parties, or requested or required by ASX and agreed by Bidder (such agreement to not be unreasonably withheld, delayed or conditioned).

Transaction means the acquisition of all of the OML Shares by Bidder through implementation of the Scheme in accordance with the terms of this document.

Transaction Costs means all costs, fees and expenses that are incurred or paid, or are expected to be incurred or paid by the OML Group in connection with the Transaction or any Competing Transaction, including all Costs payable to external advisers of OML and any costs, fees and expenses associated with any break fee, cost reimbursement or cost sharing agreement (or similar) with any person in connection with a Competing Transaction.

Transaction Costs Adjustment Amount means, if the aggregate Transaction Costs exceed the Transaction Costs Cap, the amount per OML Share determined in accordance with the following formula:

$$TCAA = (A - B + E + 500{,}000) \times \frac{C}{D}$$

where:

(a) **TCAA** means the Transaction Costs Adjustment Amount;

(b) **A** means the aggregate Transaction Costs;

(c) **B** means the Transaction Costs Cap;

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(d) **C** means 0.7 (to derive the after-tax amount based on a corporate tax rate of 30%);

(e) **D** means the number of OML Shares on issue at the Record Date; and

(f) **E** means the amount (if any) by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than the amount agreed between the parties for the purposes of this definition (and provided that if E is less than zero, it will be considered zero),

provided that if the amount equal to *A – B + E* is less than zero, the Transaction Costs Adjustment Amount shall be zero.

Transaction Costs Cap means the amount agreed in writing between OML and Bidder for the purposes of this document.

Transaction Implementation Committee means a committee to be made up of representatives of Bidder and key management personnel of OML.

Treasurer means the Treasurer of the Commonwealth of Australia.

Trust Account has the meaning given in clause 4.3(b).

Voting Intention has the meaning given in clause 6.1(b).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) words that are gender neutral or gender specific include each gender;

(c) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(f) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Regulatory Authority or any other entity or organisation;

(g) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(i) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(j) a reference to a time of day is a reference to time in Sydney, New South Wales, Australia;

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(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(m) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(n) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(p) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(q) a reference to a clause, term, party, schedule or annexure is a reference to a clause or term of, or a party, schedule or annexure to, this document, and a reference to this document includes all schedules and annexures to it; and

(r) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2 Agreement to propose and implement Scheme

(a) OML agrees to propose the Scheme on and subject to the terms and conditions of this document.

(b) Bidder agrees to assist OML in proposing the Scheme on and subject to the terms and conditions of this document.

(c) The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of OML under clauses 5.3(q) and 5.3(r) (and clause 2 to the extent it requires any actions required by clauses 5.3(q) and 5.3(r)) and Bidder under clauses 4.2, 4.3, 5.4(i) and 5.4(k) (and clause 2 to the extent it requires any actions required by clauses 4.2, 4.3, 5.4(i) or 5.4(k)) are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB approval)** before 8.00am on the Second Court Date:	Cannot be waived	Bidder

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Condition Precedent		Party entitled to benefit	Party responsible
	(i) the Treasurer (or the Treasurer's delegate) has issued to Bidder a 'no objection notification' (as that term is defined in the FATA) in respect of the Transaction, either without conditions or, subject to clause 3.5, with conditions acceptable to Bidder (acting reasonably); (ii) Bidder has received a written notice by or on behalf of the Treasurer stating, or to the effect, that the Transaction is not a 'notifiable action' and is not a 'notifiable national security action' under the FATA; or (iii) following notice of the Transaction having been given by Bidder to the Treasurer under the FATA, the Treasurer has ceased to be empowered to make any order under Division 2 of Part 3 of the FATA because the applicable time limit on making orders and decisions under the FATA has expired and the Transaction is not prohibited by section 82 of the FATA.		
(b)	**(OIO approval)** before 8.00am on the Second Court Date, Bidder has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme.	Cannot be waived	Bidder
(c)	**(ACCC approval)** before 8.00am on the Second Court Date, one of the following has occurred: (i) (**waiver**) the ACCC makes a determination that the Transaction is not required to be notified; or (ii) (**competition determination**) within the 12 months prior to implementation of the Scheme, the ACCC or the Australian Competition Tribunal makes, or is taken to have made, a determination that the Scheme may be put into effect either on an unconditional basis or, subject to clause 3.5, subject to conditions acceptable to Bidder (acting reasonably), in the case of the ACCC such determination has not been set aside under section 100N(1) of the *Competition and Consumer Act 2010* (Cth) and the Transaction has been finally considered	Cannot be waived	Bidder

Annexure B – Scheme Implementation Agreement

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Condition Precedent		Party entitled to benefit	Party responsible
	for the purposes of section 51ABF(1) of the *Competition and Consumer Act 2010* (Cth).		
(d)	**(Shareholder approval)** OML Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	OML
(e)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	OML
(f)	**(Regulatory intervention)** no Australian Court or Australian Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(g)	**(Independent Expert)** the Independent Expert: (i) concludes in the Independent Expert's Report that the Scheme is in the best interests of Scheme Participants; and (ii) does not change its conclusion that the Scheme is in the best interests of Scheme Participants in any written update to the Independent Expert's Report or withdraw the conclusion in the Independent Expert's Report that the Scheme is in the best interests of Scheme Participants, in each case before 8.00am on the Second Court Date.	OML	OML
(h)	**(No OML Prescribed Event)** subject to clause 3.2, no OML Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	OML
(i)	**(No Material Adverse Change)** subject to clause 3.2, no Material Adverse Change has occurred, is announced, or is disclosed to, discovered by or otherwise becomes known to, Bidder, between the time of execution of this document and 8.00am on the Second Court Date.	Bidder	OML
(j)	**(Material Contracts termination)** between the date of this document and 5.00pm on the Business Day prior to the Second Court	Bidder	OML

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	Condition Precedent	Party entitled to benefit	Party responsible
	Date, the Material Contracts terminated, or in respect of which notice of intention to terminate the Material Contracts is given (except where it is beyond doubt that such party has no right to terminate the Material Contract on the basis asserted in the notice of intention), by any party during that period did not, in aggregate contribute $25 million or more in gross profit to the OML Group in the 12-month period ending on 31 December 2025 ("**2025 Period**") (determined on the basis (i) that for a Material Contract that commenced operations in the 2025 Period, by reference to its last 12 months' revenue and gross profit, and (ii) a Material Contract that had less than $0 gross profit in the 2025 Period being treated as having had $0 gross profit), in each case, net of the revenue and gross profit reasonably expected to be generated, on an annualised basis, from any new contract(s) entered into by an OML Group Member after the date of this document and before 8.00am on the Second Court Date, provided that: (i) the termination of the Material Contract may be for any reason, including termination for convenience or non-renewal or expiry or because of cross-termination or the termination or expiry of a head lease (or similar) or because of the change of control or ownership of OML, or a Subsidiary of OML, that will result from the implementation of the Scheme; and (ii) a termination, non-renewal or expiry of a Material Contract that is consented to by Bidder is excluded.		
(k)	**(Change of Control)** before 5.00pm on the Business Day prior to the Second Court Date, in respect of the COC Contracts, counterparties have provided and not withdrawn, cancelled or revoked written consent to the change of control or ownership of OML, and/or change of control of a Subsidiary of OML (as applicable), that will result from the implementation of the Scheme.	Bidder	OML

3.2 Remedy period

If an OML Prescribed Event or a Material Adverse Change occurs between the date of this document and 8.00am on the day that is 3 Business Days before the Second Court Date, the Condition Precedent in clause 3.1(h) (No OML

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Prescribed Event) or clause 3.1(i) (No Material Adverse Change), as applicable, will not be taken to have been breached or not satisfied unless:

(a) either:

(i) Bidder has given OML notice in accordance with clause 3.8, setting out in reasonable details the relevant circumstances of the breach or non-satisfaction to the extent Bidder is aware of them; or

(ii) OML has given Bidder notice under clause 3.8 of the breach or non-satisfaction; and

(b) OML has failed to remedy the breach or non-satisfaction to the reasonable satisfaction of Bidder within 10 Business Days after the date on which such notice is given (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date).

3.3 Reasonable endeavours

OML and Bidder each agree, to the extent within its power to do so, to use their respective reasonable endeavours to procure that:

(a) each of the Conditions Precedent for which it is responsible (as identified in clause 3.1):

(i) is satisfied as soon as practicable after the date of this document; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence within its control that would prevent or would reasonably be likely to prevent any of the Conditions Precedent for which it is responsible being or remaining satisfied at all times until the last time it is to be satisfied (as the case may require),

provided that nothing in this clause 3.3 requires Bidder to agree or accept any undertakings, commitments or conditions imposed, required or requested other than in accordance with clause 3.4(f) or 3.5.

3.4 Regulatory matters

Without limiting clauses 3.2 and 3.5, but subject to clause 3.4(h):

(a) **(applying for Regulatory Approvals)** Bidder must:

(i) promptly, and in any event within 10 Business Days after the date of this document, commence the application process for the Regulatory Approvals for which it is responsible (and pay all applicable fees and filing charges promptly following receipt of payment details); and

(ii) as soon as practicable after the date of this document, apply for the Regulatory Approvals for which it is responsible (and pay all applicable fees and filing charges promptly following receipt of payment details), and provide OML with a copy of those applications prior to the application being submitted (provided that any commercially sensitive information may be redacted from the copy provided);

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(b) **(vendor information)** in respect of the Condition Precedent in clause 3.1(b), OML must co-operate with Bidder and provide all assistance reasonably requested by Bidder, including to promptly provide to Bidder any vendor information required to be included in the application for consent from the OIO prior to the application being submitted;

(c) **(Regulatory Approvals process)** each party must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest reasonably practicable time;

(d) **(representation)** each party has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval, unless the relevant Regulatory Authority has indicated that it does not want the party to be represented, provided that Bidder shall lead the discussions and shall be able to require OML's external legal advisers only to attend such meetings on behalf of OML if there is a bona fide confidentiality concern for Bidder relating to the information under discussion, and require such external legal advisers not to provide such confidential information to OML;

(e) **(consultation)** each party must to the extent reasonably practicable consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval (without limiting and subject to clause 3.4(a), including any application for any Regulatory Approval and any material amendment or supplement to such an application) and:

(i) keep the other party reasonably informed of progress in relation to each Regulatory Approval, including in relation to:

(A) any material matters raised by, or to, any Regulatory Authority in relation to a Regulatory Approval; and

(B) any undertakings, commitments and conditions proposed or imposed by, or to, any Regulatory Authority in relation to a Regulatory Approval;

(ii) provide the other party with drafts of any material written communications (including any application for any Regulatory Approval and any material amendment or supplement to such an application) to be sent to a Regulatory Authority, allow a reasonable opportunity to provide comments and propose amendments and consider in good faith any timely and reasonable comments provided by the other party; and

(iii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so and subject to clause 3.4(h);

(f) **(Regulatory Authority)** Bidder must not unreasonably delay agreeing or accepting an undertaking, commitment or condition that is acceptable to Bidder (acting reasonably) which is requested, imposed or required by a Regulatory Authority in order to obtain the Regulatory Approval;

(g) **(cooperation)** OML must cooperate, and provide any assistance or information reasonably requested by, Bidder or its Representatives in

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connection with an application for a Regulatory Approval, and must use reasonable endeavours to assist Bidder to obtain such Regulatory Approvals as soon as practicable after the date of this document;

(h) **(confidential)** before a party provides the other party with any document or other information under this clause 3.4, such party may redact or exclude any part of such document or other information, or withhold any part of such document or other information, which such party reasonably considers:

(i) contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to such party or any of its Related Bodies Corporate; or

(ii) would be unlawful to disclose; or

(iii) would be damaging to any commercial or legal interests of such party or any of its Related Bodies Corporate to disclose; and

(i) **(changes in structure)** the parties acknowledge that Bidder has disclosed to OML prior to the date of this document the proposed ownership structure of Bidder on implementation of the Scheme. Before implementation, Bidder must not take any action that would result in any changes to such ownership structure (including direct or indirect, legal or beneficial ownership interests) where Bidder has formed the view, acting reasonably and in good faith, after receiving written legal advice, that such change would, or would reasonably be likely to, cause any Regulatory Approvals to:

(i) be delayed beyond the End Date;

(ii) not be obtained; or

(iii) be obtained on conditions which would not be acceptable to Bidder (acting reasonably),

compared to the position had such change not been made.

3.5 Regulatory conditions

(a) Bidder must agree or accept the following undertakings, commitments and conditions and must respond to the relevant Regulatory Authority promptly after any draft undertakings, commitments or conditions are provided by the relevant Regulatory Authority:

(i) in respect of the Condition Precedent in clause 3.1(a):

(A) undertakings, commitments and conditions previously imposed and accepted by any Bidder Group Member; and

(B) tax conditions contemplated in Guidance Note 12: Tax conditions, published by the Department of Treasury,

whether the conditions are imposed on Bidder or on entities as a result of the application of section 19 of the FATA, as described in Example 25 of Guidance Note 2: Key concept, published by the Department of Treasury;

(ii) in respect of the Condition Precedent in clause 3.1(b):

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(A) undertakings, commitments and conditions previously imposed and accepted by any Bidder Group Member; and

(B) conditions imposed by the OIO that are substantially the same as the conditions referenced as the 'standard conditions' applying to any consent for an overseas person to acquire significant New Zealand business assets at the following link (https://www.linz.govt.nz/sites/default/files/doc/Standard%20Conditions.pdf) or the 'primary consent standard conditions' (https://www.linz.govt.nz/sites/default/files/2026-02/oi_primary-consent-standard-conditions_202602.docx) (as relevant).

3.6 Shareholder approval

(a) If the Condition Precedent in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act, then either OML or Bidder may by notice to the other party within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion under that section, provided that the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including because OML or Bidder (as the case may be) considers (acting reasonably) that the splitting by one or more OML Shareholders of a holding of OML Shares into 2 or more parcels of OML Shares (whether or not it results in any change in beneficial ownership of OML Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by section 411(4)(a)(ii)(A) of the Corporations Act not having been obtained).

(b) If such a notice in clause 3.6(a) is given:

(i) OML must make such submissions to the Court and file such evidence as counsel engaged by OML to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act; and

(ii) Bidder must support OML's submissions made in accordance with clause 3.6(a), including by making such submissions to the Court and filing such evidence as counsel engaged by OML and Bidder (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act.

(c) If approval of the Court is given under section 411(4)(a)(ii)(A) of the Corporations Act for the purposes of clause 3.6(a), the Condition Precedent in clause 3.1(d) is deemed to be satisfied.

(d) If the Condition Precedent in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act, the Condition Precedent is deemed to not have been satisfied on (and will not be taken to have been not satisfied or be incapable of satisfaction until) the later of:

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(i) if neither party gives notice to the other party within the 5 Business Day period referred to in clause 3.6(a), the expiry of that period; or

(ii) if a party gives notice to the other party within the 5 Business Day period referred to in clause 3.6(a), the date the Court (and, subject to clause 5.9, any appellate court) refuses to make an order under section 411(4)(a)(ii)(A) of the Corporations Act.

3.7 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or both parties entitled to the benefit of that Condition Precedent as identified in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.7 may do so in its absolute discretion.

(c) If OML or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.7, then:

(i) subject to clause 3.7(c)(ii), that waiver precludes that party from making a claim against the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.7(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.8 Notices in relation to Conditions Precedent

Each party must:

(a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and provide reasonable evidence that the Condition Precedent has been satisfied;

(b) **(keep informed)** keep the other informed in a timely manner of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent or a breach of a representation or warranty in clause 13.1 or 13.4 (as applicable);

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(c) **(notice of failure)** promptly give notice to the other of any fact, matter or circumstance that has resulted or is reasonably likely to result in a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied; and

(d) **(notice of waiver)** on receipt of a notice given under clause 3.8(c), give notice to the other party no later than 10 Business Days after the later of the receipt of such notice or the end of the remedy period under clause 3.2(b) (if applicable) (or such other period agreed between the parties in writing) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.9 Consultation on failure of Condition Precedent

If:

(a) there is a breach or non-fulfilment of a Condition Precedent which is not, or cannot be, waived in accordance with this document by the earlier of the time or date specified in this document for the satisfaction of the Condition Precedent and 11.59pm on the End Date;

(b) there is an act, failure to act or occurrence which would, does or will prevent a Condition Precedent being satisfied, or a Condition Precedent becomes incapable of being satisfied, by the earlier of the time or date specified in this document for the satisfaction of the Condition Precedent and 11.59pm on the End Date (and the breach or non-fulfilment which would otherwise occur has not already been, or cannot be, waived in accordance with this document); or

(c) the Scheme has not become Effective by 11.59pm on the End Date,

the parties must consult in good faith with a view to determining whether:

(d) the Scheme may proceed by way of alternative means or methods so as to achieve substantially similar commercial outcomes as the Transaction;

(e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme to a date agreed in writing between the parties; or

(f) to extend the End Date.

3.10 Failure to agree

(a) Prior to 5.00pm on the Second Court Date, if the parties are unable to reach agreement under clause 3.9 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(i) subject to clause 3.10(a)(ii), either OML or Bidder may terminate this document (in accordance with and subject to clause 14.1(e)(i)); or

(ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (in accordance with and subject to clause 14.1(e)(i)),

in each case, before 8.00am on the Second Court Date.

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(b) A party will not be entitled to terminate this document under this clause 3.10 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party.

(c) Nothing in this clause 3.10 affects the obligation of OML to pay the Break Fee, or the obligation of Bidder to pay the Reverse Break Fee, if it is required to do so under clause 11 or clause 12 (as applicable).

4 Outline of Scheme

4.1 Scheme

OML must as soon as reasonably practicable after the date of this document, and substantially in compliance with the Timetable (so far as it is reasonably able to do so), propose the Scheme under which, subject to the Scheme becoming Effective:

(a) all the OML Shares held by Scheme Participants at the Record Date will be transferred to Bidder free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind; and

(b) each Scheme Participant will be entitled to receive, for each Scheme Share held at the Record Date as recorded in the Register, the Scheme Consideration.

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, if the Scheme becomes Effective, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each OML Share held by that Scheme Participant on the Record Date as recorded in the Register.

4.3 Payment of Scheme Consideration

(a) Subject to this document and the Scheme, Bidder undertakes to OML (in its own right and separately as trustee of each Scheme Participant) that, if the Scheme becomes Effective, in consideration of the transfer to Bidder of each OML Share held by a Scheme Participant, Bidder will:

(i) on the Implementation Date, accept that transfer; and

(ii) pay or procure the payment of the Scheme Consideration in accordance with clause 4.3(b), the Scheme and the Deed Poll.

(b) In accordance with the Scheme and Deed Poll, the obligation of Bidder to pay or procure the payment of the Scheme Consideration under clause 4.3(a)(ii) will be satisfied by Bidder, by no later than the Business Day before the Implementation Date, depositing or procuring the deposit of the aggregate amount of the Scheme Consideration payable to all Scheme Participants in immediately available funds into an Australian dollar-denominated trust account operated by OML as trustee for the Scheme Participants ("**Trust Account**").

(c) Subject to the receipt of the aggregate amount of the Scheme Consideration from Bidder in accordance with clause 4.3(b), on the Implementation Date, OML will, in accordance with and subject to the Scheme, pay or procure the payment from the Trust Account to each Scheme Participant an amount equal to the applicable Scheme

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Consideration that the Scheme Participant is entitled to in respect of each OML Share held by that Scheme Participant.

(d) Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent for its total Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole cent.

4.4 Dividends

(a) Notwithstanding any other provision of this document but subject to the requirements of this clause 4.4, Bidder acknowledges and agrees that OML may (in its absolute discretion) declare or determine and pay a fully franked dividend in cash to OML Shareholders prior to implementation of the Scheme, provided that each of the following is satisfied (such dividend being a "**Permitted Dividend**"):

(i) the Permitted Dividend is paid (and, to the extent applicable, franked) in accordance with the Tax Act, the Corporations Act and OML's constitution;

(ii) the payment date for the Permitted Dividend will be determined by OML (in its absolute discretion) and must be before the Record Date;

(iii) the Permitted Dividend must be paid from accumulated profits, retained earnings, distributable reserves or available profits (or a combination of all or some of them) of OML existing immediately prior to the declaration or determination of that dividend, and may be funded using debt financing under and in accordance with the existing terms of OML Group's existing facilities;

(iv) OML must provide a copy of the OML franking account to Bidder:

(A) 15 Business Days before the declaration or determination to pay any Permitted Dividend is passed; and

(B) 5 Business Days prior to the record date for any Permitted Dividend,

which must evidence that the franking account of OML shall not be in deficit after the payment of any Permitted Dividend;

(v) the Permitted Dividend does not cause OML to breach the benchmark rule (as defined in section 995-1 of the Tax Act); and

(vi) the Permitted Dividend does not cause the franking account of OML to be (or be deemed to be) in a deficit position on the Implementation Date, taking into account any reasonably expected refunds of tax payments or instalments made by OML for the period up to the Implementation Date.

(b) OML must:

(i) as soon as practicable after the date of this document prepare and provide Bidder with a copy of a draft of its application seeking a class ruling from the Australian Taxation Office confirming that any proposed Permitted Dividend can be fully franked, consider in good faith any reasonable comments

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provided by or on behalf of Bidder prior to lodging such application, and promptly provide Bidder with a final copy of such application;

(ii) take all steps reasonably required to obtain such ruling as soon as practicable, including responding to requests for information at the earliest reasonably practicable time;

(iii) provide Bidder a reasonable opportunity to review an advanced draft of each material submission or communication proposed to be sent to the Australian Taxation Office in connection with the application, and consider in good faith any reasonable comments provided by or on behalf of Bidder; and

(iv) promptly notify Bidder (and where applicable, provide Bidder with copies) of all material communications received by it or its Representatives from the Australian Taxation Office in connection with the application,

and Bidder must provide OML with such assistance and information as may be reasonably requested by OML for the purposes of obtaining such ruling.

(c) Bidder undertakes (on behalf of itself and each other Bidder Group Member) that, insofar as it is within the Bidder or a Bidder Group Member's control, no amount of any Permitted Dividend will be directly or indirectly funded on or after the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by a company, whether such equity interests are issued before or after the Implementation Date, including through the proceeds from the issue of equity interests to repay debt drawn by an OML Group Member (if any) to fund payment of some or all of a Permitted Dividend.

(d) Without limiting clause 4.4(a) (and subject to clause 4.4(a)(i), (iii), (iv), (v)and (vi), *mutatis mutandis*), Bidder acknowledges and agrees that OML may (in its absolute discretion) declare or determine and in all cases pay before the Record Date in cash any ordinary course periodic fully franked dividend, provided that the Scheme Consideration is reduced to the extent necessary in accordance with limb (d) of the definition of Scheme Consideration.

4.5 Employee incentives

(a) OML must ensure that, by no later than the Record Date, there are no outstanding OML Performance Rights.

(b) In order to comply with (but without limiting) its obligation under clause 4.5(a), OML must:

(i) cause some or all of the outstanding OML Performance Rights to vest and, following vesting, cause the relevant number of OML Shares to be transferred or issued (as applicable) to the relevant holder in sufficient time to allow the relevant holders of the relevant OML Performance Rights to participate in the Scheme; and

(ii) take all action as may be necessary to cancel all outstanding OML Performance Rights which it does not cause to vest in accordance with clause 4.5(b)(i) (if any),

as agreed in writing between OML and Bidder.

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(c) OML must ensure that, by no later than the Record Date, there are no dealing restrictions on OML Restricted Shares.

4.6 Excluded OML Shareholders

(a) Bidder represents and warrants that any Bidder Group Member who holds OML Shares on the Record Date consents to be excluded from the operation of the Scheme.

(b) If any Bidder Group Member holds or acquires any OML Shares, that entity will not be a Scheme Participant for the purposes of this document and the Scheme and will be excluded from the operation of the Scheme.

4.7 No alteration or condition to the Scheme without consent

OML must not consent to any modification or alteration of, or amendment to, the Scheme or the making or imposition by the Court of any condition in respect of, the Scheme without the prior consent of Bidder (not to be unreasonably withheld, delayed or conditioned).

5 Implementation

5.1 General obligations

OML and Bidder must each:

(a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as practicable and in accordance with the Timetable, subject to the terms and conditions of this document.

5.2 Timetable

Without limiting clauses 3.3(a)(i) or 5.1, OML and Bidder each agree that:

(a) failure by a party to meet any timeframe or deadline set out in the Timetable will not in and of itself constitute a breach of clause 4.1, clause 5.1, clause 5.3 (by OML) or clause 5.4 (by Bidder), provided that the party has complied with its obligations in clause 5.1 or to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Regulatory Authority or the Independent Expert) or due to OML taking or omitting to take any action in connection with an actual, proposed or potential Competing Transaction as permitted by this document;

(b) each party must:

(i) keep the other party informed about their progress against the Timetable; and

(ii) notify the other party if it believes that any of the dates in the Timetable are unachievable; and

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(c) where any dates in the Timetable become unachievable, the parties will consult in good faith to agree how to implement the Scheme as soon as practicable.

5.3 OML's obligations

OML must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as practicable and including in particular must:

(a) **(announce directors' recommendation)** promptly following execution of this document, announce (on the basis of statements made to OML by each member of the OML Board) in the form agreed with Bidder (and include in any material public statement or announcement relating to the Transaction on or before the date of the Scheme Meeting a statement) that:

(i) the OML Board unanimously recommends to Scheme Participants that they vote at the Scheme Meeting in favour of the resolution to approve the Scheme; and

(ii) each member of the OML Board who holds or controls OML Shares, will vote, or cause to be voted, at the Scheme Meeting the OML Shares they hold or control in favour of the resolution to approve the Scheme,

in each case, subject only to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OML Shareholders; and

(iv) there being no Superior Proposal;

(b) **(preparation of Scheme Booklet)** subject to clause 5.3(e)(i) and Bidder complying with its obligations under clause 5.4(a), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules; and

(ii) which includes a statement by the OML Board:

(A) unanimously recommending that OML Shareholders vote at the Scheme Meeting in favour of the resolution to approve the Scheme, subject only to the Independent Expert continuing to conclude that the Scheme is in the best interests of OML Shareholders and there being no Superior Proposal; and

(B) that each OML Board member who holds or controls OML Shares will vote, or cause to be voted, at the Scheme Meeting the OML Shares they hold or control in favour of the resolution to approve the Scheme, subject only to the Independent Expert continuing to conclude that the Scheme is in the best interests of OML Shareholders and there being no Superior Proposal;

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(c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for inclusion in the Scheme Booklet as soon as practicable and consult with Bidder as to the form and content of any update, revision, amendment or supplement to the Independent Expert's Report provided to OML after the date the Independent Expert's Report is first issued, to the extent OML determines, in good faith and acting reasonably, that doing so would not compromise the independence of the Independent Expert or be inconsistent with RG 60 or other applicable ASIC guidance;

(d) **(section 411(17)(b) statement)** apply to ASIC for the production of:

(i) a letter stating that ASIC does not intend to appear at the First Court Hearing; and

(ii) a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(e) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) as soon as practicable providing Bidder with, and allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet and Independent Expert's Report (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy) and that OML makes no representation as to the extent to which the Independent Expert will consider those comments;

(B) taking any timely and reasonable comments made by or on behalf of Bidder into account in good faith when producing a revised draft of the Scheme Booklet (and in the case of the Independent Expert's Report, promptly giving the Independent Expert any timely and reasonable comments made by or on behalf of the Bidder);

(C) providing to Bidder a revised draft of the Scheme Booklet 2 Business Days before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and

(D) obtaining Bidder's consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet), such consent to not be unreasonably withheld, delayed or conditioned by Bidder; and

(f) **(court documents**) prepare, and consult with Bidder as to the content and presentation of documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), provide drafts of such documents to Bidder and consider in good faith any timely and reasonable comments on, or suggested amendments to,

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those documents from Bidder prior to filing those documents with the Court;

(g) **(lodgement of Regulator's Draft)**

(i) as soon as practicable and in any event no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**Regulator's Draft**") to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder promptly thereafter; and

(ii) keep Bidder reasonably informed of any material matters raised by ASIC in relation to the Regulator's Draft (and any subsequent drafts) and consult with Bidder in good faith prior to taking any steps or actions to address those material matters and use reasonable endeavours to take into consideration Bidder's reasonable comments regarding any such matters (provided that, where those matters relate to Bidder Information, OML must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld, delayed or conditioned);

(h) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, OML becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to OML Shareholders under any applicable law (including RG 60, Takeovers Panel guidance notes and the ASX Listing Rules) but was not included in the Scheme Booklet;

promptly:

(iii) consult with Bidder in good faith as to the need for, and the form and content of, any supplementary disclosure to OML Shareholders whether by update or supplement to the Scheme Booklet or by market announcement) (including, to the extent practicable in the circumstances, by providing a draft of the proposed update, supplement or market announcement to Bidder, providing it with a reasonable opportunity to comment, and take into account in good faith any timely and reasonable comments made by or on behalf of Bidder);

(iv) make any supplementary disclosure that OML considers reasonably necessary in the circumstances to ensure that the information is no longer misleading or deceptive in any material respect or containing any material omission, having regard to applicable laws (including RG 60, Takeovers Panel guidance notes and the ASX Listing Rules) and to ensure that there would be no breach of clause 13.1(g) if it applied as at the date that information arose; and

(v) seek the Court's approval for the despatch of any update or supplement to the Scheme Booklet;

(i) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing OML to convene the Scheme Meeting

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and lodge all documents and take all other reasonable steps to ensure that such application is heard as soon as reasonably practicable after the date of this document;

(j) **(register Scheme Booklet)** as soon as reasonably practicable after the Court orders OML to convene the Scheme Meeting, but subject to the receipt of the Bidder's consent referred to in clause 5.3(e)(i)(D), request that ASIC register the explanatory statement included in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(k) **(despatch Scheme Booklet)** despatch the Scheme Booklet to OML Shareholders as soon as practicable after the Court orders OML to convene the Scheme Meeting;

(l) **(Scheme Meeting)** convene and hold the Scheme Meeting to approve the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;

(m) **(proxy reports)** keep Bidder reasonably informed on the status of proxy forms received for the Scheme Meeting, including at least daily over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(n) **(Court approval)** subject to all Conditions Precedent, other than paragraph (e) in clause 3.1, being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(o) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within OML's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the date that is 2 Business Days prior to the Second Court Date; and

(ii) any certificate provided to it by Bidder under clause 5.4(h);

(p) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the OML Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act as soon as practicable and in any event no later than the Business Day after that office copy is received by OML (or any later date agreed in writing by the parties);

(q) **(Register)** if the Scheme becomes Effective, close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration in accordance with the Scheme and Deed Poll;

(r) **(instruments of transfer)** subject to Bidder satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute, on behalf of Scheme Participants, proper instruments of transfer and effect the transfer of OML Shares to Bidder in accordance with the Scheme; and

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(ii) register all transfers of OML Shares held by Scheme Participants to Bidder;

(s) **(suspension of trading)** apply to ASX to suspend trading in OML Shares with effect from the close of trading on the Effective Date;

(t) **(listing)** take all reasonable steps to maintain OML's listing on ASX, notwithstanding any suspension of the quotation of OML Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC unless Bidder has agreed otherwise in writing;

(u) **(promotion)** promote the merits of the Transaction and encourage OML Shareholders to vote in favour of the Scheme, including meeting with key OML Shareholders as reasonably requested by Bidder;

(v) **(Register)** provide Bidder with a complete copy of the Register as soon as practicable after the date of this document and, on reasonable request of Bidder, all information reasonably requested about OML Shareholders in order to understand the legal and beneficial ownership of OML Shares (to the extent such information is readily available to OML or the Registry, including, at the reasonable request of Bidder if it suspects there is any unusual holding or activity, through the issuance of directions under section 672A of the Corporations Act);

(w) **(no delisting action)** not do anything to cause OML Shares to cease to be quoted or be permanently suspended from quotation or removed from the ASX official list prior to implementation of the Transaction;

(x) **(Data Room)** keep the Data Room open for Bidder until the Implementation Date;

(y) **(removal from official list)** apply to ASX for OML to be removed from the official list of ASX on the trading day immediately after (but not before) the Implementation Date; and

(z) **(director's voting)** use its best endeavours to procure that each OML director (other than the Excluded Director) votes (or causes to be voted) at the Scheme Meeting any OML Shares they hold or control in favour of the resolution to approve the Scheme, in each case subject only to:

(i) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OML Shareholders; and

(ii) there being no Superior Proposal;

(aa) **(adjournment or postponement)** not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date, in each case without the prior written consent of Bidder (not to be unreasonably withheld, delayed or conditioned); and

(bb) **(other steps)** if the Scheme becomes Effective, do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

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5.4 Bidder's obligations

Bidder must take all reasonable steps to assist OML to implement the Scheme on a basis consistent with this document and as soon as practicable, and including in particular must:

(a) **(Bidder Information)** prepare and promptly provide to OML for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules);

(b) **(further Bidder Information)** prepare and promptly provide to OML any further or new Bidder Information of which it becomes aware as may arise after the Scheme Booklet has been sent to OML Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 13.4(g) if it applied as at the date on which the further or new Bidder Information arose;

(c) **(assistance with Scheme Booklet and Court documents)** promptly:

(i) provide any assistance or information reasonably requested by OML or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to OML Shareholders) and any documents required to be filed with the Court in respect of the Scheme; and

(ii) review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by OML and provide comments on those drafts in a timely and reasonable manner and in good faith;

(d) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(e) **(consent)** provide a consent in customary form in relation to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears in the Scheme Booklet (such consent to not be unreasonably withheld, delayed or conditioned);

(f) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(g) **(Deed Poll)** no later than 2 Business Days before the First Court Date, sign and deliver to OML the Deed Poll and, if the Scheme becomes Effective, fully comply with the Deed Poll;

(h) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to OML for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent for which Bidder is responsible, as noted in clause 3.1 (other than paragraph (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to OML by 5.00pm on the date that is 2 Business Days prior to the Second Court Date;

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(i) **(share transfer)** if the Scheme becomes Effective, accept a transfer of the OML Shares as contemplated by clause 4.3(a)(i);

(j) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(a)(ii), the terms of the Scheme and the Deed Poll; and

(k) **(other steps)** if the Scheme becomes Effective, do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.5 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet will contain words to the effect of:

(a) OML has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to OML by a third party and that Bidder and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that OML has prepared and has responsibility for; and

(b) Bidder has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that OML and its directors and officers do not assume any responsibility for the accuracy or completeness of any other information in the Scheme Booklet.

5.6 Disagreement on content of Scheme Booklet

If Bidder and OML disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after 3 Business Days of reasonable consultation, then, if the disagreement relates to the form or content of:

(a) the Bidder Information contained in the Scheme Booklet, OML will make any amendments as Bidder requires (acting reasonably and in good faith); or

(b) any other part of the Scheme Booklet, the OML Board will, (acting reasonably and in good faith), decide the final form or content of the disputed part of the Scheme Booklet.

5.7 Assistance and verification

Each party must:

(a) make such submissions to the Court and file such evidence (including affidavits) as counsel engaged by OML and Bidder (respectively) to represent them in Court proceedings related to the Scheme consider is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act, and to the extent any such submissions and evidence is considered reasonably required, consult with the other party as to the content and presentation of those documents, and consider in good faith any timely and reasonable comments on, or suggested amendments to, those documents from the other party prior to filing those documents with the

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Court or providing a final version to the other party for filing with the Court; and

(b) undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.8 Court undertakings

(a) OML and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give OML or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(b) OML and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

5.9 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and OML must consult in good faith in relation to an appeal of the Court's decision and must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 14.1(e)(ii) (and provided that neither party may terminate this document for the failure or non-satisfaction of a Condition Precedent, or a Condition Precedent becoming incapable of satisfaction, that is caused by such Court refusal unless and until the process in this clause 5.9 has been completed).

5.10 No partnership or joint venture

Subject to this document, nothing in this clause 5 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6 OML Board recommendation

6.1 Warranty

OML represents and warrants to Bidder that, before signing this document, each OML director (other than the Excluded Director) has confirmed:

(a) their recommendation in respect of the Scheme is that OML Shareholders vote in favour of the resolution to approve the Scheme ("**Recommendation**"); and

(b) they will vote, or cause to be voted, all OML Shares held or controlled by that OML director (if any) in favour of the resolution to approve the Scheme ("**Voting Intention**"),

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in each case subject only to:

(c) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OML Shareholders; and

(d) there being no Superior Proposal.

6.2 Maintain recommendation and voting intention

OML must use best endeavours to procure that no member of the OML Board withdraws, or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Transaction and/or to the effect that they no longer support the Scheme) their Recommendation or Voting Intention, or makes any statement or takes any action inconsistent with their Recommendation or Voting Intention, unless:

(a) OML has received, without involving a breach of clause 10, a Competing Transaction and the OML Board has determined (after all of Bidder's rights under clause 10.8 have been exhausted and the procedure in clauses 10.7 to 10.9 has been complied with) that such Competing Transaction is a Superior Proposal;

(b) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of OML Shareholders, or withdraws or changes its previously given opinion that the Scheme is in the best interests of OML Shareholders; or

(c) the Court or ASIC requires or requests that the relevant member of the OML Board abstains from making a recommendation, provided that OML must use best endeavours to procure that such person does not make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved (and the parties agree that on and from the time of such requirement or request, the relevant person will be an Excluded Director for the purposes of this document).

6.3 Permitted qualifications to recommendation

(a) For the purpose of clauses 6.2, 10.8(b), 10.9(b)(ii), 11.2(b) and 14.1(b), customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme, to the effect that the recommendation is made subject to:

(i) there being no Superior Proposal; or

(ii) the Independent Expert continuing to conclude that the Scheme is in the best interests of OML Shareholders,

will not, in and of itself, be regarded as a failure to make or a withdrawal or an adverse change of a recommendation in favour of the Scheme by a member of the OML Board.

(b) Despite anything to the contrary in this clause 6 or any other provision in this document, a statement made by OML, the OML Board or any member of the OML Board, to the effect that:

(i) OML has received a Competing Transaction;

(ii) the OML Board is considering whether a Competing Transaction is a Superior Proposal;

(iii) the OML Board has commenced the procure in clause 10.8; or

(iv) no action should be taken by OML Shareholders pending the assessment of a Competing Transaction by the OML Board or the completion of the procedure in clause 10.8,

will not, in and of itself:

(v) contravene clause 6.2; or

(vi) otherwise be regarded as a failure to make or a withdrawal or an adverse change of a recommendation in favour of the Scheme by a member of the OML Board (including, to avoid doubt, will not, in and of itself, constitute a contravention of this document, give rise to an obligation to pay the Break Fee or otherwise give rise to a termination right).

6.4 Excluded Director

(a) OML represents and warrants to Bidder that, before signing this document, the Excluded Director has confirmed that he will abstain from making a Recommendation or giving a Voting Intention and the parties agree that, subject to clause 6.4(b) that such abstention will not, in and of itself:

(i) contravene clause 5.3(a), 5.3(b), 5.3(z), 6.1 or 6.2; or

(ii) otherwise be regarded as a failure to make or a withdrawal or an adverse change of a recommendation in favour of the Scheme by a member of the OML Board or a director of OML (including, to avoid doubt, will not, in and of itself, constitute a contravention of this document, give rise to an obligation to pay the Break Fee or otherwise give rise to a termination right).

(b) OML must use best endeavours to procure that the Excluded Director does not:

(i) cease to abstain from making a Recommendation or giving a Voting Intention, other than by making a Recommendation or Voting Intention unanimously with the OML Board; or

(ii) make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved,

unless:

(iii) OML has received, without involving a breach of clause 10, a Competing Transaction and the OML Board has determined (after all of Bidder's rights under clause 10.8 have been exhausted and the procedure in clauses 10.7 to 10.9 has been complied with) that such Competing Transaction is a Superior Proposal; or

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(iv) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of OML Shareholders, or withdraws or changes its previously given opinion that the Scheme is in the best interests of OML Shareholders.

7 Directors and employees

7.1 Release of OML Indemnified Parties

Subject to the Corporations Act, Bidder releases its rights, and agrees with OML that it will not make a claim, against any OML Indemnified Party (other than an OML Group Member) as at the date of this document and from time to time in connection with:

(a) any breach of any covenants, representations or warranties of OML in this document; or

(b) any disclosures provided in connection with this document or the Scheme containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the OML Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Bidder's rights to terminate this document under clause 14.1 or demand payment of the Break Fee under clause 11.

7.2 Benefit for OML Indemnified Parties

OML receives and holds the benefit of clause 7.1 to the extent it relates to each OML Indemnified Party on behalf of each of them.

7.3 Release of Bidder Indemnified Parties

Subject to the Corporations Act, OML releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than a Bidder Group Member) as at the date of this document and from time to time in connection with:

(a) any breach of any covenants, representations or warranties of Bidder in this document; or

(b) any disclosures provided in connection with this document or the Scheme containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits OML's rights to terminate this document under clause 14.1 or demand payment of the Reverse Break Fee under clause 12.

7.4 Benefit for Bidder Indemnified Parties

Bidder receives and holds the benefit of clause 7.3 to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

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7.5 Appointment/retirement of OML directors

(a) Subject to the Scheme Consideration having been paid to the Scheme Participants (subject to and in accordance with the Scheme) and receipt by OML of signed consents to act, OML must:

(i) cause the appointment of each relevant Incoming Director to the relevant boards of the OML Group Members; and

(ii) procure that each of the relevant Outgoing Directors resigns from the relevant boards of the OML Group Members and, to the extent they are directors of OML, provides in writing an unconditional and irrevocable release of any claim they may have for loss of office, remuneration or otherwise against the relevant OML Group Member(s) (other than in their capacity as an employee of, or consultant to, an OML Group Member, if applicable and without prejudice to any rights they may have under any deed of indemnity, access or insurance or policy of directors' and officers' insurance),

in each case, on the Implementation Date and as soon as practicable after the Scheme Consideration is paid to Scheme Participants subject to and in accordance with the Scheme and in accordance with the constitution of the relevant OML Group Member, the Corporations Act or the Companies Act (as applicable) and the Listing Rules (as applicable).

(b) Any nomination of an Incoming Director by Bidder for the purposes of clause 7.5(a) must be made by notice to OML and received by OML before the Effective Date.

(c) Nothing in this clause 7.5 requires any Outgoing Director to waive any rights under any deed of indemnity, access and insurance, applicable insurance policy, clause 7.1 or clause 7.6.

7.6 Directors' and officers' insurance

(a) Subject to the Scheme becoming Effective and subject to the Corporations Act and the Companies Act (as applicable), Bidder undertakes in favour of OML and each other person who is an OML Indemnified Party that it will:

(i) for a period of no less than 7 years from the Implementation Date, ensure that the constitutions of OML and each other OML Group Member continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than an OML Group Member or Bidder Group Member;

(ii) procure that each OML Group Member complies, and does not terminate, amend or modify, any indemnities, rights of advancement of expenses, rights to insurance and/or rights of access to documents or information, under deeds of indemnity, insurance and access (or other agreements) entered into by them with or in favour of any present or former director or officer of an OML Group Member for a period of 7 years from the retirement date of each director or officer;

(iii) without limiting clauses 7.6(a)(i) and 7.6(a)(ii), ensure that directors' and officers' insurance cover obtained in accordance

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with clause 7.6(b) continues to be maintained for the directors and officers referred to in clause 7.6(a)(ii), in respect of acts and omissions on or prior to the Implementation Date, for the period of up to 7 years after the Implementation Date that it is taken out for; and

(iv) procure that each OML Group Member at any time after the Implementation Date, does not do anything or fail to do anything within its reasonable control which would prejudice or adversely affect any directors' and officers' run-off insurance cover placed pursuant to clause 7.6(b).

(b) Bidder acknowledges that, notwithstanding any other provision of this document, OML may, prior to the Implementation Date, enter into, and pay in full the premium in respect of, a directors' and officers' run-off insurance policy ("**D&O Run-Off Policy**") for a period of up to 7 years on and from the Implementation Date in respect of the current or former directors and officers of OML Group ("**Insured Parties**") who are insured under the existing directors' and officers' insurance policies of the OML Group and that any actions to facilitate that insurance or in connection with such insurance will not constitute a breach of any provision of this document, provided in each case that:

(i) subject to clause 7.6(b)(ii), such D&O Run-Off Policy is not in respect of cover which is materially more extensive than the existing directors' and officers' insurance policies in place for OML's directors or officers as at the date of this document (other than as to the policy period); and

(ii) notwithstanding anything else in this document, such D&O Run-Off Policy may also include coverage for disclosures made or other actions or omissions by or on behalf of the Insured Parties in connection with the Scheme.

7.7 Ceasing to be part of group

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant OML Group Member ceasing to be part of the Bidder Group.

7.8 Benefit of undertaking for OML Group

OML acknowledges that it receives and holds the benefit of clause 7.6(a) to the extent it relates to each director and officer of an OML Group Member on behalf of each of them.

8 Conduct of business

8.1 General obligations

From the date of this document up to and including the Implementation Date, OML must, and must cause each OML Group Member to, conduct its business in the ordinary course, in a manner materially consistent with the Budget and in accordance in all material respects with all applicable laws and all regulatory permits, licences and authorisations that are binding on it.

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8.2 Specific obligations

Without limiting clause 8.1 and other than with the prior approval of Bidder (which approval must not be unreasonably withheld, delayed or conditioned) or as required by this document, OML must, during the period contemplated by clause 8.1, use reasonable endeavours to, and procure each other OML Group Member to use reasonable endeavours to:

(a) **(business and assets)** preserve and maintain the value and condition of its business and assets;

(b) **(officers and employees)** keep available the services of its key officers and employees;

(c) **(relationships)** maintain and preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others having material business dealings with any OML Group Member;

(d) **(Material Contracts)** comply in all material respects with all Material Contracts;

(e) **(warranty breach)** ensure that there is no occurrence within its control that would constitute or be likely to constitute or give rise to a breach of any OML warranty set out in clause 13.1;

(f) **(insurance)** maintain such policies of insurance as are appropriate to the OML Group's operations, property and assets, in such amounts and against such risks as are consistent with its current practice, and not fail to renew the policies of insurance held by the OML Group that are in force as at the date of this document (other than in circumstances where a policy is replaced with another policy with substantially similar cover);

(g) **(tax reviews)** keep Bidder reasonably informed of any current, pending or threatened tax audits, reviews or investigations relating to any OML Group Member, and not settle, compromise or otherwise deal with such audits, reviews or investigations;

(h) **(working capital)** maintain adequate working capital, consistent with past practices; and

(i) **(cash)** ensure that there is no material decrease in the amount of cash in the OML Group other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation; or

(ii) a result of Transaction Costs.

8.3 Specific restrictions

Without limiting clause 8.1 and other than with the prior approval of Bidder (which approval must not be unreasonably withheld, delayed or conditioned) or as required by this document, OML must, during the period contemplated by clause 8.1, use reasonable endeavours to, and use reasonable endeavours to ensure that no other OML Group Member:

(a) **(net debt)** subject to market conditions, maintains net debt at a level materially consistent with the Budget, other than any debt incurred to finance the Permitted Dividend under and in accordance with the existing terms of OML Group's existing facilities;

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(b) **(disposal of shares)** disposes of any shares in an OML Group Member held by another OML Group Member;

(c) **(material leases)** bids for, enters into, terminates, does not renew, allows to expire or varies in any material respect any contract in respect of a site with more than $3 million in potential annual revenue, provided that Bidder's consent for the purposes of this clause 8.3(c) is deemed to be given if Bidder does not respond within 5 Business Days of receipt of a request for consent from OML;

(d) (**capital expenditure**) enters into a commitment involving, or incurs, capital expenditure of more than $5 million (individually) or $30 million (in aggregate);

(e) **(joint ventures)** enters into, terminates or amends any joint venture, partnership, unincorporated association or similar arrangement;

(f) **(restraints)** enters into any contract or commitment (or a series of contracts or commitments) that contain a non-compete, restraint of trade or provision that limits any OML Group Member's or any related entity's ability to undertake any activity in any market or limits its competitiveness in any market, other than in the ordinary course of business consistent with OML's past practice in the 24 months before the date of this document;

(g) **(accounting)** changes accounting methods or practices, other than as result of a change in or the adoption of generally accepted accounting standards or generally accepted accounting principles;

(h) **(third party defaults)** waives any third party default where the financial impact of the waiver on the OML Group as a whole will, or is reasonably likely to be, greater than $1 million (individually or in aggregate);

(i) **(existing financing)** enters into any financing arrangement, agreement, debt facility or otherwise provides financial accommodation, or amends the terms of any existing financing arrangement, agreement, instrument or debt facility, other than:

  (i) any such arrangements or amendments between OML Group Members;

  (ii) any such arrangements incurred and/or amendments made in relation to incurring debt to finance the Permitted Dividend or the payment of Transaction Costs; or

  (iii) in the ordinary course of business consistent with OML's past practice in the 24 months before the date of this document;

(j) **(employee loans)** grants, waives or forgives any loan made to any officer or employee of any OML Group Member;

(k) **(financial accommodation)** provides financial accommodation, guarantees or indemnities to persons outside the OML Group, other than in the ordinary course of business consistent with OML's past practice in the 24 months before the date of this document;

(l) **(Encumbrances)** creates, agrees to create, or permits to exist, any Encumbrance over any of its business or assets, other than Permitted Encumbrances, or declares itself the trustee of any part of its business or assets;

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(m) **(key employment agreements)** enters into, varies in any material respect (including by waiving any material term) or terminates any employment or services agreement with any person whose annual remuneration or compensation exceeds or would exceed $400,000 per annum;

(n) **(enterprise agreements)** enters into or varies in any material respect any enterprise bargaining agreement or similar collective employment agreement;

(o) **(tax elections)** makes any material tax election or changes any material tax methodology applied in the last 12 months;

(p) **(litigation)** commences, compromises or settles any legal proceedings, claim, investigation, arbitration or like-proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the claimed or settlement amount (or in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) in excess of $5 million;

(q) **(IT systems)** takes any action in respect of its information technology systems which would have a material adverse impact on those systems, other than in the ordinary course of business or as is prudent in order to respond to a data breach or cyber-attack, or as otherwise required by a Regulatory Authority; or

(r) **(authorisation)** authorises, represents that it will, agrees or commits, offers, resolves or otherwise becomes bound to do any of the matters set out above, whether conditionally or otherwise.

8.4 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of any OML Group Member to take any action which:

(a) is expressly required or expressly permitted by this document or the Scheme;

(b) is required for any OML Group Member to meet its:

(i) obligations under statute or regulation, or an order by a Regulatory Authority; or

(ii) contractual obligations (to the extent existing at the date of this document) and either (A) a copy of which was Disclosed or (B) the incurring of the contractual obligations were consented to in writing by Bidder);

(c) has been Disclosed to Bidder;

(d) relates to incurring, payment or both of any Transaction Costs; or

(e) has been agreed to in writing by Bidder (agreement not to be unreasonably withheld, delayed or conditioned).

8.5 Access to people and OML information

(a) Between the date of this document and the Implementation Date, OML must:

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(i) provide Bidder with copies of:

(A) an extract of the written record of resolutions of the OML Board passed after the date of this document, within 5 Business Days after such meeting (provided that this clause does not require OML to provide copies of minutes or the deliberations of the OML Board);

(B) any written report or other written material submitted to the OML Board (or a committee of the OML Board) between the date of this document and the Implementation Date, within 5 Business Days after such report or material is submitted); and

(ii) provide Bidder and its Representatives with reasonable access to officers, advisers and premises of the OML Group and documents, records, and other information in the possession of the OML Group which Bidder reasonably requires, for the purposes of:

(A) applying for all relevant Regulatory Approvals;

(B) implementation of the Scheme;

(C) Bidder developing and implementing plans for transition of OML's operations and businesses to Bidder following implementation of the Scheme; and

(D) any other purpose agreed in writing between OML and Bidder.

(b) From the date of this document up to and including the Implementation Date, OML must notify Bidder in writing of any events, facts, matters or circumstances of which OML becomes aware which have had, or are reasonably likely to have, a material adverse effect on the financial or operational performance, or the reputation of, OML Group (taken as a whole) or OML Group's relationships with Regulatory Authorities or a counterparty of any Material Contract.

(c) Nothing in clause 8.5(a) requires any OML Group Member to provide any information or access to Bidder:

(i) where doing so requires OML to provide information concerning the OML Group's business that is, in the reasonable opinion of OML, competitively sensitive;

(ii) in breach of any applicable legislation, requirement of any Regulatory Authority or confidentiality obligations;

(iii) where OML reasonably considers that the provision of such information or access would result in the loss or waiver of legal professional privilege;

(iv) that concerns OML Board deliberations on the Scheme or a Competing Transaction; or

(v) that would unreasonably disrupt the OML Group's business, or require any OML Group Member to incur material external expense or liability.

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8.6 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document, initially comprising of the following individuals:

(i) as representatives of Bidder, Sayantan Lahiri, Arun Balasubramani, Krish Karimbil, Paul Osborne and Fergus O'Donnell; and

(ii) as representatives of OML, James Taylor, Chris Roberts, Robbie Dery and Mark Fairhurst.

(b) The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

(i) implement the Scheme;

(ii) subject to clause 5.10, ensure the smooth transition of the operations and business and affairs of the OML Group to Bidder following the implementation of the Scheme (including employee retention and incentivisation, stakeholder engagement and communication, consolidation of operation, function and processes);

(iii) discuss the process for obtaining consents and confirmations in respect of the Change of Control Rights (including in respect of COC Contracts);

(iv) discuss financial performance and monthly trading updates (and for at least one meeting per month, discuss financial performance and monthly trading updates as compared to the Budget);

(v) discuss the status and implementation of operational excellence or similar programs;

(vi) discuss procurement plans and any changes to branding; and

(vii) discuss any matter the subject of clauses 8.2 or 8.3, or for which Bidder consent is sought under clause 8.4.

(c) The Transaction Implementation Committee will meet on a fortnightly basis virtually (with at least one meeting per month in person in Sydney, New South Wales, Australia), unless otherwise agreed in writing by the parties. The parties will agree the date of the first meeting of the Transaction Implementation Committee as soon as reasonably practical after the date of this document. Members of the Transaction Implementation Committee may agree to invite other persons to attend meetings from time to time.

(d) Each party agrees that:

(i) the Transaction Implementation Committee is only a discussion and planning forum but not a decision-making body, and a representative of a party to the Transaction Implementation Committee has no power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) nothing in this document (including this clause 8.6) is intended to create a relationship of partnership, joint venture or similar

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relationship between the parties or requires a party to act at the direction of the other party or to take any action that would reasonably be expected to conflict with or violate any applicable law or the constitution document of such party;

(iii) the respective businesses of the Bidder Group and the OML Group are to continue to operate independently until (and subject to) the implementation of the Scheme;

(iv) no matters may be discussed at the Transaction Implementation Committee which could give rise to potential breach of any applicable legislation by any member of the Bidder Group or any member of the OML Group (including antitrust or competition legislation); and

(v) without limiting clauses 8.6(d)(i) to 8.6(d)(iv), nothing in this clause 8.6 will require OML to provide, or procure the provision of, any information which would constitute a breach, or would be reasonably likely to result in a breach, of any applicable antitrust or competition legislation.

8.7 Change of control provisions

(a) As soon as practicable after the date of this document, OML and Bidder must seek to identify all change of control, unilateral termination, pre-emptive or other similar rights or provisions, or loss of rights, in the contracts to which an OML Group Member is a party or has the benefit of which may be triggered by or exercised in response to the implementation of the Scheme (other than any such rights under any debt financing arrangements) ("**Change of Control Rights**").

(b) In respect of contracts containing Change of Control Rights:

(i) OML must use its best endeavours to promptly notify, or obtain a consent or wavier from (as applicable), all counterparties to contracts with Change of Control Rights;

(ii) except as contemplated by clause 8.7(b)(iii), Bidder must not contact, and must procure that its Representatives do not contact and no person on its behalf contacts, any counterparty to a contract without OML's prior written consent or requested by OML Group's management; and

(iii) to the extent that consents, confirmations or waivers (as applicable) are not obtained from contract counterparties within 3 months from the date of this document, the parties will, each acting reasonably, agree a proposed course of action and must work together cooperatively to take all commercially reasonable steps to obtain such consents, confirmations or waivers promptly, including by promptly providing any information reasonably required by counterparties and jointly contacting or meeting with counterparties.

(c) Each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents and confirmations in respect of the Change of Control Rights as soon as practicable, including by promptly providing any information reasonably required by any party from whom such consent or confirmation is required and making officers and employees available whenever necessary to meet with any such party to deal with any issues arising in relation to any such consent or confirmation.

(d) Nothing in this clause 8.7 requires OML or Bidder to incur material expense or to agree to any new conditions, guarantees, security or pricing changes that are not acceptable to OML or Bidder, as applicable.

9 Financing

9.1 No amendment, waiver or termination of commitment letters

From the date of this document until the Implementation Date, as a continuing obligation Bidder must not, without OML's prior written consent or otherwise as permitted under clause 9.4:

(a) amend, vary, supplement, replace, restate or permit the amendment, variation, supplement, replacement or restatement any Debt Commitment Letter, or the Debt Facility Agreement (once executed), in any respect;

(b) terminate or permit the termination of any Debt Commitment Letter, or the Debt Facility Agreement (once executed); or

(c) agree or consent to any novation, assignment or transfer of any counterparty's obligations under any Debt Commitment Letter, or the Debt Facility Agreement (once executed),

in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay or provide the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document and the Deed Poll.

9.2 Compliance with commitment letters and Debt Facility Agreement

From the date of this document until the Implementation Date, Bidder must:

(a) comply with all of its obligations under the Debt Commitment Letter, and the Debt Facility Agreement (once executed), where failure to do so would be reasonably likely to result in it being unable to access the Debt Facility;

(b) not take or fail to take any action, or permit any Bidder Group Member or any of their respective Representatives to take or fail to take any action, which:

(i) would constitute, or would reasonably be likely to result in, a breach or default under the Debt Commitment Letter, or the Debt Facility Agreement (once executed);

(ii) would give rise to, or would reasonably be likely to give rise to, a right of any counterparty to the Debt Commitment Letter, or the Debt Facility Agreement (once executed) to terminate, rescind, or refuse to perform any of its obligations (including any obligation to fund) under the Debt Commitment Letter, or the Debt Facility Agreement (once executed); or

(iii) would result in, or would reasonably be likely to result in, any condition precedent to funding under the Debt Commitment Letter, or the Debt Facility Agreement (once executed) becoming incapable of satisfaction,

in each case, where failure to do so would be reasonably likely to result in it being unable to access the Debt Facility; and

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(c) promptly notify OML in writing if Bidder becomes aware of any matter which has resulted in, or is reasonably likely to result in, a breach of this clause 9.2.

9.3 Bidder's obligations in respect of financing

(a) Bidder must, subject to clause 9.4, take all steps necessary (including enforcing its rights under the Debt Commitment Letter and Equity Commitment Letter) to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letter and Equity Commitment Letter (respectively) on the Business Day immediately before the Implementation Date, including:

(i) maintaining in effect the Debt Commitment Letters and Equity Commitment Letters where failure to do so would prejudice the Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(ii) negotiating and entering into the Debt Facility Agreement on terms which do not:

(A) reduce the aggregate amount of the Debt Financing, such that the aggregate funds available to Bidder on the Implementation Date would not be sufficient to satisfy Bidder's obligations to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) or adversely modify any existing conditions precedent to the receipt of the Debt Financing;

(C) allow for a reduction in the availability period under the Debt Financing to a period that expires before the Implementation Date (as extended from time to time in accordance with this document); and

(iii) satisfying on a timely basis all conditions precedent to funding of the Debt Financing;

(iv) ensuring that all representations and warranties given by any Bidder Group Member under the Debt Commitment Letters, and Debt Facility Agreement (once executed) remain true and correct in all material respects at all times up to and including the Implementation Date, where failure to do so would be prejudice the Bidder's ability to obtain funding under the Debt Commitment Letters and Debt Facility Agreement (once executed) as required to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll; and

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(v) keeping OML reasonably informed of the progress of negotiations in respect of the Debt Facility Agreement, including promptly providing OML with a copy of the Debt Facility Agreement upon execution.

(b) Bidder must give OML prompt written notice (and, in any event, within 2 Business Days of Bidder becoming aware of such action or event) of:

(i) the execution of the Debt Facility Agreement;

(ii) any termination or repudiation (or the triggering of any right of termination or repudiation) of any of the Debt Commitment Letter or Equity Commitment Letter or the Debt Facility Agreement (once executed);

(iii) any breach of or default under any of the Debt Commitment Letter, Equity Commitment Letter or the Debt Facility Agreement (once executed) by any party to those documents;

(iv) any actual or threatened failure by any counterparty to the Debt Commitment Letter, the Equity Commitment Letter, or the Debt Facility Agreement (once executed) to perform any of its obligations (including any obligation to fund) under those documents;

(v) any condition precedent to funding under the Debt Commitment Letter, the Equity Commitment Letter, or the Debt Facility Agreement (once executed) which Bidder becomes aware is not capable of being satisfied and which has not been waived, or is not reasonably likely to be satisfied or waived, by the date required for its satisfaction; and

(vi) any other matter which Bidder becomes aware of that could reasonably be expected to adversely affect the availability of the Debt Financing or the Equity Financing or Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll.

(c) If any portion of the Debt Financing or Equity Financing becomes unavailable or Bidder reasonably considers that any portion of the Debt Financing or Equity Financing is reasonably likely to become unavailable (for whatever reason), Bidder must:

(i) promptly (and, in any event, within 24 hours of Bidder becoming aware of such action or event) notify OML in writing of such unavailability and the reason for it; and

(ii) by no later than 8.00am on the Second Court Date, obtain:

(A) one or more replacement debt commitment letters on terms which (1) do not reduce the aggregate amount of the Debt Financing and Equity Financing below an amount necessary to fund the aggregate Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend), expand upon the conditions precedent to the Debt Financing as set out in the Debt Commitment Letter, or otherwise are not reasonably likely to prejudice Bidder's ability to pay or provide the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML

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Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document and the Deed Poll, or (2) are approved in writing by OML (such approval not to be unreasonably withheld or delayed); or

(B) one or more replacement equity commitment letters on terms no less favourable to both Bidder and OML than the Equity Commitment Letter,

of an amount that is sufficient, when taken together with the aggregate Debt Financing and Equity Financing which remains available to Bidder, to enable Bidder to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll.

Any replacement equity commitment letter obtained pursuant to this clause 9.3(c) must be approved in writing by OML (such approval not to be unreasonably withheld or delayed). Each replacement commitment letter entered into in accordance with this clause will be deemed to be a Debt Commitment Letter or Equity Commitment Letter (as applicable) for the purposes of this document.

(d) To avoid doubt, the parties acknowledge and agree that a failure by Bidder to satisfy its obligations under this clause 9 would constitute a material breach of this document by Bidder (including for the purposes of clauses 12.2 and 14.1(c)).

9.4 Alternative financing

(a) Notwithstanding anything to the contrary in this document, a Debt Commitment Letter may be superseded or replaced at the option of Bidder after the date of this document but prior to the Implementation Date by one or more instruments ("**Replacement Financing Letters**") that replace the existing Debt Commitment Letter and/or contemplate financing from one or more financing sources, provided that:

(i) the terms of any Replacement Financing Letter (1) do not reduce the aggregate amount of the Debt Financing and Equity Financing below an amount necessary to fund the aggregate Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend), expand upon the conditions precedent to the Debt Financing as set out in the Debt Commitment Letter, or otherwise are not reasonably likely to prejudice Bidder's ability to pay or provide the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document and the Deed Poll, or (2) are approved in writing by OML (such approval not to be unreasonably withheld or delayed); and

(ii) neither the arrangement or negotiation of any Replacement Financing Letter, nor its terms, is expected to delay the Implementation Date.

(b) For the purposes of this document, references to "Debt Financing" and "Debt Commitment Letter" include, respectively, the financing

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contemplated by, and the documents comprising, any Replacement Financing Letter permitted by this clause 9.4.

9.5 Existing financing arrangements

(a) Between the date of this document and the Implementation Date, OML must promptly provide any reasonable assistance requested by Bidder in connection with any repayment of the OML Group's existing financial indebtedness and the discharge of associated Encumbrances.

(b) Without limiting clause 9.5(a), OML must provide reasonable assistance requested by Bidder in connection with the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the OML Group ("**Instrument**"), including:

(i) providing details of existing Instruments to Bidder; and/or

(ii) communicating with and providing information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition or replacement of those Instruments in connection with the Transaction.

(c) Bidder must promptly reimburse OML for all reasonable out-of-pocket third party costs incurred by OML in connection with any cooperation provided under this clause 9.5.

(d) Nothing in this clause 9.5 will require OML to do anything to the extent that it would unreasonably interfere with the ongoing business or operations of OML, cause any Condition Precedent not to be satisfied or otherwise cause a breach of this document, or require the approval of OML Shareholders under the Corporations Act.

(e) Between the date of this document and the Implementation Date, OML must promptly notify Bidder if it or any OML Group Member enters into, unwinds, or closes out any OML Group Member's derivative or hedge transactions, including to manage exposure to fluctuations in the rate or price of currency or interest rates.

9.6 Debt Financing

(a) OML agrees to provide, and must procure that each OML Group Member, provides, reasonable assistance and cooperation in connection with:

(i) the commitments set out or expressly contemplated in the Debt Commitment Letter;

(ii) the arrangement and/or syndication of any Debt Financing or equity financing incurred, or intended to be incurred, by or on behalf of any member of the Bidder Group; and

(iii) anything as may be reasonably requested by Bidder in writing, which is reasonably necessary to ensure that the Bidder can access the Debt Financing.

(b) Nothing in this clause 9.6 will require OML to do anything to the extent that it would:

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(i) unreasonably interfere with the ongoing business or operations of OML (having regard to, among other things, the reasonableness of the notice given to OML of any requested assistance or cooperation);

(ii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document;

(iii) require the approval of shareholders of OML under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or

(iv) require any OML Indemnified Party to execute, prior to the Scheme becoming Effective, any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing.

10 Exclusivity

10.1 No existing discussions

OML:

(a) represents and warrants that at the time of execution of this document, other than with Bidder and its Representatives in respect of the Transaction, it and its Representatives and any other person on their behalf are not:

(i) currently in negotiations, discussions or other communications (and has otherwise ceased negotiations, discussions or other communications) with any person in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction with any person; or

(ii) a party to any agreement, arrangement or understanding with any person in each case in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction with any person (other than confidentiality agreements with any third party that do not impose any obligations on OML or any of its Representatives to (A) pay any break fee, reimburse or share with any person any cost, expense or liability or (B) continue to make available any Non-public Information (as defined below) or diligence access to, or to continue any communication with, any person at any time);

(b) represents and warrants that at the time of execution of this document, all due diligence access granted to all persons other than Bidder and its Representatives in connection with the person formulating, developing or finalising a Competing Transaction has been terminated;

(c) must, on the date of this document, require (and must procure that each other OML Group Member requires) each person (other than any member of the Bidder Group or any counterparty to the Confidentiality Agreement) to whom any non-public information in relation to OML, OML Group or any member of OML Group or any business, asset or affairs of OML, OML Group or any member of OML Group ("**Non-public Information**") has been provided in respect of, with a view to obtaining,

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or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Transaction, to return or destroy all such information in accordance with the terms of any confidentiality or non-disclosure agreement (or otherwise take steps necessary to otherwise cause the triggering of all obligations to return or destroy);

(d) will promptly enforce, or procure that any other OML Group Member, enforces:

(i) the terms of any confidentiality or non-disclosure agreement, deed or undertaking (or similar document) entered into with any person other than Bidder (other than the Confidentiality Agreement) in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction ("**Relevant NDA"**); and

(ii) the terms of any standstill (or similar) provision granted in favour of an OML Group Member ("**Standstill Provision**"); and

(iii) the terms of any voting restriction or undertaking (or similar) in respect of OML Shares granted in favour of an OML Group Member ("**Voting Provision"**); and

(e) will not, and will procure that each other OML Group Member does not, amend, terminate or waive any Standstill Provision, Voting Provision or any Relevant NDA.

10.2 No-shop

During the Exclusivity Period, OML must ensure that neither it, any of its Representatives nor any other person on its behalf, directly or indirectly:

(a) solicits, invites, encourages, facilitates or initiates (including by the provision of any Non-public Information) any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communications; or

(b) announces or communicates any intention, willingness or decision to do or otherwise become obliged to do any of these things,

in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to a Competing Transaction (or any offer, proposal or expression of interest from any person in relation to a Competing Transaction).

10.3 No-talk

Subject to clause 10.5, during the Exclusivity Period, OML must ensure that neither it nor any of its Representatives nor any person on their behalf, directly or indirectly:

(a) negotiates, accepts or enters into, or offers or agrees to negotiate, accept or enter into; or

(b) facilitates or participates in negotiations or discussions with any other person regarding,

any actual, proposed or potential Competing Transaction or any agreement, understanding or arrangement in respect of, with a view to obtaining, or that may be reasonably expected to lead to any actual, proposed or potential Competing Transaction (or announces or communicates to any person any intention,

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willingness or decision to do or otherwise become obliged to do any of the foregoing), in each case even if that person's actual, proposed or potential Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by OML or any of its Representatives or the person has publicly announced the Competing Transaction.

10.4 Due diligence information

Subject to clauses 10.5 and 10.6 (but without limiting clauses 10.1 to 10.3), during the Exclusivity Period, OML must ensure that neither it, any of its Representatives, nor any other person on its behalf, directly or indirectly:

(a) enables or facilitates any person other than Bidder and its Representatives to undertake or continue any due diligence investigations on any OML Group Member or their businesses, assets, affairs or operations; or

(b) makes available or provides to any person, or permits any person to receive, other than Bidder and its Representatives (in the course of due diligence investigations or otherwise) any Non-public Information or any access to any director, officer, employee or premises of any OML Group Member,

in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction (or any offer, proposal or expression of interest from any person in relation to a Competing Transaction) (or announces or communicates to any person any intention, willingness or decision to do or otherwise become obliged to do any of the foregoing), even if that person's actual, proposed or potential Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by OML or any of its Representatives or the person has publicly announced the Competing Transaction.

10.5 Exceptions

Clauses 10.3 and 10.4 do not apply to the extent that it restricts OML or the OML Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged, facilitated or initiated by OML, any of its Representatives, or anyone on its behalf in contravention of this clause 10) provided that the OML Board has determined in good faith, after:

(a) consultation with its external legal advisers and financial advisers, that the Competing Transaction is, or would reasonably be expected to become, a Superior Proposal; and

(b) receiving written legal advice from its external legal advisers that compliance with clauses 10.3 and 10.4 (as applicable) would, or would be reasonably likely to, constitute a breach of the OML Board's fiduciary or statutory duties.

10.6 Further exceptions

Nothing in this clause 10 prevents OML from:

(a) providing any information to its Representatives;

(b) providing any information required to be provided by any applicable legislation, including to satisfy its obligations under the Listing Rules or to any Regulatory Authority;

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(c) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course of business consistent with the 12 months prior to the date of this document or promoting the merits of the Transaction; or

(e) engaging with its shareholders (in their capacity as a shareholder of OML) as required or expressly permitted by this document in relation to OML or the Scheme, provided that any engagement of that type does not relate to OML soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Transaction and excluding any shareholder which has, or whose Associates have, (i) made a Competing Transaction, (ii) done anything that requires notification under clause 10.7, or (iii) have after 29 April 2026 expressed to OML or its Representatives any interest in an actual, proposed or potential Competing Transaction.

10.7 Notice of unsolicited approach

(a) During the Exclusivity Period, OML must promptly and in any event within 24 hours inform Bidder in writing if it, or any of its Representatives, becomes aware of:

(i) any discussion, negotiation, communication or other contact with OML or any of its Representatives in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction;

(ii) any approach, enquiry, expression of interest, offer or proposal made to, or received by, OML or any of its Representatives with respect to, or which may reasonably be expected to lead to, any actual, proposed or potential any Competing Transaction;

(iii) any request made by any person to, or received by, OML or any of its Representatives for any Non-public Information which OML or any of its Representatives has reasonable grounds to suspect may be in respect to, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction; or

(iv) the provision by OML or any of its Representatives of any Non-public Information to any person with respect to, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(b) A notification given under clause 10.7(a) must disclose to Bidder the fact that the relevant event has occurred and the material details of such actual, proposed or potential Competing Transaction (to the extent known by OML Group, its Representatives or any person acting on its behalf), including (in each case to the extent known by OML Group, its Representatives or any person acting on its behalf):

(i) the price and implied value (including details of the consideration if not cash alone);

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(ii) proposed timing and any conditions precedent;

(iii) details of any break fee, cost recovery or cost sharing arrangement; and

(iv) details of the proposed bidder or acquirer.

(c) During the Exclusivity Period, OML must as soon as reasonably practicable (but in any event within 24 hours) notify Bidder in writing if OML or any of its Representatives becomes aware of any material development in relation to any actual, proposed or potential Competing Transaction and/or any information which was previously notified to Bidder under clause 10.7(a).

10.8 Matching right

Without limiting clauses 10.1, 10.2, 10.3, 10.4 and 10.7, during the Exclusivity Period, OML:

(a) must not enter into, and must procure that each other OML Group Member does not enter into, directly or indirectly, any agreement, arrangement or understanding (whether or not in writing), or otherwise become obliged, to undertake or give effect to any actual, proposed or potential Competing Transaction, or any break fee, cost reimbursement or cost sharing agreement or similar in respect of any actual, proposed or potential Competing Transaction; and

(b) must use best endeavours to procure that none of its directors:

(i) withdraw or adversely change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme);

(ii) publicly recommend, or otherwise publicly support, any actual, proposed or potential Competing Transaction; or

(iii) publicly recommend or comment against the Transaction, or make any statement or take any action inconsistent with their recommendation of the Transaction,

in each case, unless:

(c) the OML Board, acting in good faith and after receiving written advice from its external legal advisers and financial advisers, has determined that the Competing Transaction would be or would be likely to be a Superior Proposal;

(d) OML has provided Bidder with a notice stating that it is given for the purposes of this clause 10.8(d) and setting out all material terms and conditions of the Competing Transaction, including the price or implied value (including details of the consideration if not cash alone) and all information which would be required by clause 10.7(b);

(e) OML has given Bidder at least until 11.59pm on the day that is 3 Business Days after the date of the provision of the information referred to in clause 10.8(d) ("**Matching Period**") to announce or formally provide a matching or superior proposal or other counter-proposal to the terms of such Competing Transaction ("**Bidder Counterproposal**") to OML; and

(f) either:

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(i) Bidder has not announced or proposed to OML a Bidder Counterproposal before the expiry of the Matching Period; or

(ii) both:

(A) Bidder has announced or proposed to OML a Bidder Counterproposal before the expiry of the Matching Period; and

(B) the OML Board has determined, in good faith and acting reasonably, that such Bidder Counterproposal would not provide an equivalent or superior outcome for OML Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Transaction, taking into account all respective terms and conditions and other aspects of such Bidder Counterproposal and such Competing Transaction.

10.9 Bidder Counterproposal

If Bidder proposes to OML in writing a Bidder Counterproposal by the expiry of the Matching Period:

(a) OML must procure that the OML Board:

(i) promptly considers the Bidder Counterproposal and determines, acting reasonably and in good faith, whether the Bidder Counterproposal would provide an equivalent or superior outcome for OML Shareholders (as a whole) as compared to the outcome that would be provided by the Competing Transaction, taking into account all of the respective terms and conditions and other aspects of the Bidder Counterproposal and Competing Transaction; and

(ii) promptly, and in any event within 48 hours after Bidder has announced or proposed to OML such Bidder Counterproposal, sends Bidder a notice in writing setting out such determination and the reasons for such determination.

(b) In the event that OML has made a determination in accordance with clause 10.9(a)(i) that such Bidder Counterproposal would produce an equivalent or superior outcome for OML Shareholders (as a whole) as compared to the outcome that would be produced by the Competing Transaction, taking into account all respective terms and conditions and other aspects of such Bidder Counterproposal and such Competing Transaction, then:

(i) OML and Bidder must use reasonable endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll, that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and

(ii) OML must use best endeavours to procure that each of the directors of OML (other than the Excluded Director) recommends such Bidder Counterproposal to OML Shareholders and not recommend such Competing Transaction to OML Shareholders.

(c) OML acknowledges and agrees that:

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(i) each new Competing Transaction or successive material variation or modification of a Competing Transaction will constitute a new Competing Transaction for the purposes of clauses 10.8 and 10.9 (and for the avoidance of doubt, an OML Group Member agreeing to the final form of any implementation agreement or similar is taken to be a material modification); and

(ii) the process set out in clause 10.8 and 10.8(f)(ii)(A) must again be followed in respect of each new Competing Transaction or successive material variation or modification of a Competing Transaction prior to:

(A) any OML director taking any of the actions referred to in clause 10.8(b)(i), 10.8(b)(ii) or 10.8(b)(iii); or

(B) OML or any of its Representatives entering into any agreement, arrangement or understanding, or otherwise becoming obliged to do any thing, referred to in clause 10.8(a).

10.10 Legal advice

OML acknowledges that it has received legal advice on this document and the operation of this clause 10.

10.11 Information

If OML or any of its Representatives intends to provide any Non-public Information to any person (other than Bidder or its Representatives) in reliance on clause 10.5:

(a) before OML or any its Representatives does so, such person must enter into a confidentiality agreement which contains obligations on such person and any other recipient of any Non-public Information which are in all material respects no less onerous than the obligations initially imposed on Bidder under the Confidentiality Agreement; and

(b) in the event that such Non-public Information has not been provided to Bidder, OML must provide Bidder with a copy of such Non-public Information at the same time such Non-public Information is provided to such person.

10.12 Proceedings

The parties:

(a) must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration that the agreement by the parties under this clause 10 or any part of it:

(i) constituted, constitutes, or would constitute "unacceptable circumstances" within the meaning of the Corporations Act; or

(ii) was, is or would be unlawful for any other reason; and

(b) agree that if any person makes an application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in clause 10.12(a) regarding any provision of this clause 10, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that

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no such determination or declaration should be made and take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.

11 Break Fee

11.1 Background

This clause 11 has been agreed in circumstances where:

(a) OML believes that the Scheme will provide significant benefits to OML and its shareholders;

(b) Bidder has incurred and will further incur significant costs, including those set out in clause 11.5 and significant opportunity costs if the Scheme is not implemented;

(c) Bidder has required that provision be made for the Break Fee, without which Bidder would not have entered into this document or agreed to implement the Scheme;

(d) both OML and the board of directors of OML believe that it is reasonable and appropriate for OML to agree to the payment referred to in this clause 11 to secure Bidder's entry into this document and participation in the Scheme, and that the Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Bidder if the Scheme is not implemented; and

(e) both parties have received legal advice on this document and the operation of this clause 11.

11.2 Payment by OML to Bidder

Subject to clauses 11.3 and 11.6, OML agrees to pay the Break Fee to Bidder if any of the following events occurs:

(a) **(Competing Transaction)** on or before the End Date a Competing Transaction is announced (whether or not such transaction is stated to be subject to any pre-condition), and within 12 months of the date of such announcement a person (either alone or together with any of its Associates):

(i) completes or implements a Competing Transaction and the Competing Transaction is of a kind referred to in any of paragraphs (b)(i), (ii), (iii) or (iv) of the definition of Competing Transaction; or

(ii) without limiting clause 11.2(a)(i), acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, or acquires an economic interest in or voting power in respect of, 50% or more of OML Shares;

(b) **(change of recommendation)** any:

(i) OML director (other than the Excluded Director):

(A) fails to make their Recommendation as contemplated by clause 6.2;

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(B) withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Transaction and/or to the effect that they no longer support the Scheme), or makes any statement or takes any action inconsistent with their Recommendation (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential); or

(ii) OML director recommends, supports or endorses a Competing Transaction; or

(iii) Excluded Director:

(A) ceases to abstain from making a Recommendation or giving a Voting Intention, other than by making a Recommendation or Voting Intention unanimously with the OML Board; or

(B) makes any statement or takes any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction, or which is inconsistent with or adverse to the implementation of the Scheme or to its prospects of being approved (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential),

provided that Bidder terminates this document in accordance with clause 14, except where:

(iv) the change of recommendation or statement is made after the Independent Expert concludes in the Independent Expert's Report (or in any written update of, or revision, amendment or supplement, addendum to that report) that the Scheme is not in the best interests of OML Shareholders (other than where a factor contributing to the conclusion is the existence, announcement or publication of a Competing Transaction); or

(v) the Court or ASIC requires or requests that the relevant member of the OML Board abstains from making a recommendation and such person does not make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved (and the parties agree that on and from the time of such requirement or request, the relevant person will be an Excluded Director for the purposes of this document);

(c) **(implementation agreement)** at any time before termination of this document:

(i) an OML Group Member enters into an implementation agreement (or similar) with any third party in respect of a Competing Transaction (other than a confidentiality agreement)

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under which that person and OML or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Transaction; or

(ii) an OML Group Member becomes obliged (conditionally or otherwise) to undertake or give effect to a Competing Transaction; or

(d) **(material breach)** Bidder validly terminates this document in accordance with clause 14.1(c).

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

(a) no amount is payable by OML under clause 11.2; and

(b) if any amount has already been paid under clause 11.2 it must be refunded by Bidder to OML.

11.4 Timing of payment

(a) A demand by Bidder for payment of the Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Bidder into which OML must pay the Break Fee.

(b) OML must pay the Break Fee to Bidder under clause 11.2 without withholding or set off within 5 Business Days of receipt by OML of a valid demand for payment from Bidder under clause 11.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

(a) The Break Fee is an amount to compensate and reimburse Bidder for costs and expenses including:

(i) advisory costs, including fees for legal, financial or other professional advice in planning and implementing the Transaction;

(ii) costs of management and directors' time in planning and implementing the Transaction;

(iii) out-of-pocket expenses incurred by Bidder and the Bidder Group's employees, advisers and agents in planning and implementing the Transaction;

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(iv) costs associated with the financing arrangements in respect of the Transaction;

(v) the distraction of Bidder's management from conducting Bidder's business as usual caused by pursuing the Scheme;

(vi) reasonable opportunity costs incurred by Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives; and

(vii) damage to Bidder's and the Bidder Group's reputation associated with a failed transaction and the implications of that damage to Bidder Group's businesses,

in each case incurred by Bidder directly or indirectly as a result of having entered into this document or pursuing the Transaction.

(b) The parties agree that the costs incurred are of a nature that they cannot all be accurately quantified and that a genuine and reasonable pre-estimate of those costs would equal or exceed the amount payable under clause 11.2.

11.6 Reduction in amount payable

(a) The Break Fee is reduced by an amount equal to the amount which has been actually recovered by Bidder from a claim against OML pursuant to any other remedies available to Bidder under this document, including pursuant to clause 13.2, except to the extent such claim arises from fraud or wilful or intentional breach by OML.

(b) Where the Break Fee has already been paid, Bidder must, within 5 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to OML which is equivalent to that calculated under clause 11.6(a).

11.7 OML's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and 11.8:

(i) the maximum aggregate liability of OML to Bidder under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee;

(ii) the payment by OML of the Break Fee represents the sole, maximum and absolute amount of liability of OML and the OML Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by OML or the OML Indemnified Parties in connection with this document; and

(iii) where the Break Fee becomes payable to Bidder under clause 11.2 and is paid to Bidder, Bidder cannot make any claim against OML for payment of any subsequent Break Fee or other claim whatsoever whether for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against OML or any other OML Indemnified Party.

(b) Nothing in clause 11.6 or this clause 11.7:

(i) applies in respect of fraud or wilful or intentional breach of this document by OML; or

(ii) affects Bidder's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document.

11.8 Compliance with law

(a) If it is finally determined or declared, following the exhaustion of all reasonable avenues of appeal and review, by the Takeovers Panel or a Court that all or any part of the amount payable under clause 11.2:

(i) is unlawful or would, if performed, be unlawful; or

(ii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then OML's obligation to pay the applicable amount or part of the amount payable under clause 11.2 does not apply and if Bidder has received any relevant part of the payment due under clause 11.2 it must refund it within 5 Business Days of the final determination (unless otherwise required by the Takeovers Panel or a Court). To avoid doubt, any part of the Break Fee that is not so finally determined or declared to constitute 'unacceptable circumstances' or that is not unlawful (as applicable) must be paid by OML.

(b) The parties:

(i) must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in this clause 11.8 regarding any provision of this clause 11; and

(ii) agree that if any person makes an application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in clause 11.8(a) regarding any provision of this clause 11, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made and take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.

12 Reverse Break Fee

12.1 Background

This clause 12 has been agreed in circumstances where:

(a) Bidder believes that the Scheme will provide significant benefits to Bidder and its respective shareholders;

(b) OML has incurred and will further incur significant costs, including those set out in clause 12.5 and significant opportunity costs if the Scheme is not implemented;

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(c) OML has required that provision be made for the Reverse Break Fee, without which OML would not have entered into this document or agreed to implement the Scheme;

(d) both Bidder and the Bidder Board believe that it is reasonable and appropriate for Bidder to agree to the payment referred to in this clause 12 to secure OML's entry into this document and participation in the Scheme, and the Reverse Break Fee represents a genuine and reasonable estimate of costs that would be incurred by OML if the Scheme is not implemented; and

(e) both parties have received legal advice on this document and the operation of this clause 12.

12.2 Payment by Bidder to OML

Subject to clauses 12.3 and 12.6, Bidder agrees to pay the Reverse Break Fee to OML if OML validly terminates this document in accordance with clause 14.1(c).

12.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 12.2, if the Scheme becomes Effective:

(a) no amount is payable by Bidder under clause 12.2; and

(b) if any amount has already been paid under clause 12.2 it must be refunded by OML to Bidder.

12.4 Timing of payment

(a) A demand by OML for payment of the Reverse Break Fee under clause 12.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of OML into which Bidder must pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee to OML under clause 12.2 without withholding or set off within 5 Business Days of receipt by Bidder of a valid demand for payment from OML under clause 12.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 12.2.

12.5 Nature of payment

(a) The Reverse Break Fee is an amount to compensate and reimburse OML for costs and expenses including:

(i) advisory costs, including fees for legal, financial and other professional advice in planning and implementing the Transaction;

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(ii) costs of management and directors' time in planning and implementing the Transaction;

(iii) out-of-pocket expenses incurred by OML and the OML Group's employees, advisers and agents in planning and implementing the Transaction;

(iv) the distraction of OML's management from conducting OML's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by OML in pursuing the Scheme or in not pursuing strategic initiatives which OML could have developed to further its business and objectives; and

(vi) damage to OML's and the OML Group's reputation associated with a failed transaction and the implications of that damage to OML Group's business,

in each case incurred by OML directly or indirectly as a result of having entered into this document or pursuing the Transaction.

(b) The parties agree that the costs incurred are of a nature that they cannot all be accurately quantified and that a genuine and reasonable pre-estimate of those costs would equal or exceed the amount payable under clause 12.2.

12.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which has been actually recovered by OML from a claim against Bidder pursuant to any other remedies available to OML under this document, including pursuant to clause 13.4, except to the extent such claim arises from fraud or wilful or intentional breach by Bidder.

(b) Where the Reverse Break Fee has already been paid, OML must, within 5 Business Days of the event contemplated by clause 12.6(a) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that calculated under clause 12.6(a).

12.7 Bidder's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and clause 12.8:

(i) the maximum aggregate liability of Bidder to OML under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee;

(ii) the payment by Bidder of the Reverse Break Fee represents the sole, maximum and absolute amount of liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this document; and

(iii) where the Reverse Break Fee becomes payable to OML under clause 12.2 and is paid to OML, OML cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee or other claim whatsoever whether for damages, loss,

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liability, compensation, payments, fees, expenses or reimbursements against Bidder or any other Bidder Indemnified Party.

(b) Nothing in this clause 12.7 limits Bidder's liability under the Deed Poll.

(c) Nothing in 12.6 or this clause 12.7:

(i) applies in respect of fraud or wilful or intentional breach of this document by Bidder; or

(ii) affects OML's or a Scheme Participant's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document or the Deed Poll (as applicable).

12.8 Compliance with law

(a) If it is finally determined or declared, following the exhaustion of all reasonable avenues of appeal and review, by the Takeovers Panel or a Court that all or any part of the amount payable under clause 12.2:

(i) is unlawful or would, if performed, be unlawful; or

(ii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Bidder's obligation to pay the applicable amount or part of the amount payable under clause 12.2 does not apply and if OML has received any relevant part of the payment due under clause 12.2 it must refund it within 5 Business Days of the final determination (unless otherwise required by the Takeovers Panel or a Court). To avoid doubt, any part of the Reverse Break Fee that is not so finally determined or declared to constitute 'unacceptable circumstances' or that is not unlawful (as applicable) must be paid by Bidder.

(b) The parties:

(i) must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in this clause 12.8 regarding any provision of this clause 12;

(ii) agree that if any person makes an application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in clause 12.8(a) regarding any provision of this clause 12, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made and take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.

13 Representations and warranties

13.1 OML's representations and warranties

OML represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder directors) that each of the following

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statements is true and correct as at the date of this document and as at 8.00am on the Second Court Date:

(a) **(status)** each OML Group Member has been validly incorporated in accordance with the laws of its place of incorporation;

(b) **(power)** it has power and lawful authority to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document or the Scheme do not and will not conflict with:

(i) its (or any other OML Group Member's) constituent documents or cause a limitation on its powers or the powers of their directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets,

and each OML Group Member is not otherwise bound by any agreement or obligation that would prevent or restrict OML from entering into and/or performing this document and the Scheme;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the OML Information contained in the Scheme Booklet will be included in good faith and on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(g) **(OML Information)** the OML Information prepared in accordance with this document and included in the Scheme Booklet and any supplementary disclosure made to OML Shareholders pursuant to clause 5.3(h) as at the date of the Scheme Booklet or supplementary disclosure (as applicable) is not misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and RG 60;

(h) **(continuous disclosure)** OML is not in breach of its continuous disclosure obligations under the Listing Rules and, as at the date of this document, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(i) **(complete and accurate)**

(i) the Disclosure Materials have been collated in good faith and with reasonable care, diligence and skill and are accurate in all material respects and so far as OML is aware, are not misleading or deceptive, including by omission or otherwise, in any material respect (when taken as a whole and having regard to the purpose for which the Disclosure Materials were

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prepared). For the purposes of this clause 13.1(i), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward-looking as at the date of this document; and

(ii) OML has not intentionally omitted material information, being information that a reasonable financial sponsor in the Australian market would require to undertake customary due diligence investigations on an Australian ASX-listed target company, or information requested by Bidder, for the purpose of securing Bidder's agreement to proceed with the Transaction on the terms of this document and the Scheme;

(j) **(compliance)** during the 12 months prior to the date of this document, the OML Group has complied in all material respects with all Australian and New Zealand laws applicable to them and orders of Australian and New Zealand Regulatory Authorities having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as presently being conducted;

(k) **(provision of information to Independent Expert)** all information provided by or on behalf of OML to the Independent Expert will be provided in good faith, not be misleading or deceptive, and provided on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(l) **(no default)** as at the date of this document, each OML Group Member is in compliance in all material respects with each, and no OML Group Member is in material default under any document, agreement or instrument binding on it or its assets that could reasonably be considered material to the OML Group as a whole ("**Relevant Contract**"), nor has anything occurred which is or would with the giving of notice or lapse of time constitute a material event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any Relevant Contract;

(m) (**no knowledge of Material Adverse Change**) as at the date of this document, OML is not aware of any information relating to the OML Group or its respective businesses or operations that has or could reasonably be expected to give rise to a Material Adverse Change that has not been Disclosed to Bidder;

(n) **(securities)**

(i) OML's issued securities as at the date of this document are:

(A) 528,211,762 OML Shares; and

(B) 6,580,738 OML Performance Rights,

and other than as Disclosed in document #07.06 of the Data Room, it has not issued or granted or agreed to issue or grant any other securities, shares, warrants, options, performance rights, convertible notes or instruments (or obligations, offers or agreements to issue any of the foregoing), which are still outstanding and which may convert into OML Shares, and no person has any right to call for the issue or grant of any of the foregoing, in each case other than the issue of OML Shares as

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agreed in writing by Bidder as the result of the exercise of any OML Performance Right;

(ii) on the Implementation Date, there will be no more than 528,365,484 of OML Shares on issue, there will no longer be any OML Performance Rights on issue, and there will no longer be any dealing restriction on any OML Share (including any OML Restricted Share);

(iii) all of the issued securities of each OML Group Member (other than OML) are held by OML, are fully paid and free from all Encumbrances (other than any Permitted Encumbrance);

(iv) no OML Group Member (other than OML) has issued or granted (or agreed to issue or grant) any other securities, shares, warrants, options, performance rights, convertible notes or instruments (or obligations, offers or agreements to issue any of the foregoing) which are still outstanding, and which may convert into shares in a OML Group Member, and no person has any right to call for the issue or grant of any of the foregoing, other than in each case any issue or grant to another OML Group Member;

(o) **(Insolvency event)** no OML Group Member is Insolvent;

(p) **(licences)**

(i) each OML Group Member has all material licences, authorisations, permits and franchises necessary for it to conduct its business as presently conducted; and

(ii) no OML Group Member is in material breach of, or material default under, any such licence, authorisation, permit or franchise, and no OML Group Member has received any notice of termination, revocation or non-renewal of any such licence, authorisation, permit or franchise (and so far as OML is aware, there are no facts, matters or circumstances that are reasonably likely to give rise to the foregoing);

(q) **(no additional approvals)** other than the approvals contemplated by this document, no additional approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained by OML from any Regulatory Authority in order for the Scheme to be implemented;

(r) **(no material litigation)** there is no material litigation, prosecution, arbitration or similar proceeding, or as far as OML is aware, any investigation, current, pending or threatened against any OML Group Member, no OML Group Member is a party to any claim which could reasonably be expected to give rise to a material liability for or have a material adverse effect on the OML Group, and so far as OML is aware there are no facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing;

(s) **(AML, ABC and sanctions)** so far as OML is aware, there has been no material breach of, or investigation by a Regulatory Authority relating to, any Anti-Corruption Law or Sanctions Law;

(t) **(financial statements)**:

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(i) so far as OML is aware, OML's financial statements as disclosed to ASX do not need to be restated; and

(ii) the financial statements of the OML Group included in its full year report for the year ended 31 December 2025:

(A) have been prepared in accordance with the Accounting Standards; and

(B) give a true and fair view in all material respects of the consolidated financial position of the OML Group as of that date and of the performance of the OML Group for the period to which those financial statements relate;

(u) **(indebtedness)** so far as OML is aware, no OML Group Member has any indebtedness or liability required under the Accounting Standards to be reflected on its balance sheet or the notes thereto, other than those (i) specifically reflected in, fully reserved against or otherwise described in OML's audited financial statements as disclosed to ASX or the notes thereto, (ii) incurred under this document or in connection with the Scheme (including to finance the Permitted Dividend) or (iii) as Disclosed to Bidder;

(v) **(insurance)** the insurance policies held by the OML Group as at the date of this document have been Disclosed and, so far as OML is aware, the coverage under those policies is in full force and effect;

(w) **(Encumbrances)** other than Permitted Encumbrances or otherwise as Disclosed, there are no Encumbrances over any of the assets or revenues of any OML Group Member;

(x) **(tax)** no OML Group Member has settled any material tax claim or otherwise incurred any material tax liability outside the ordinary course of business; and

(y) **(no regulatory restriction)** so far as OML is aware, no regulatory action of any nature has been taken or threatened that would prevent or in any way restrict OML's ability to fulfil its obligations under this document.

13.2 OML's indemnity

OML indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.1 not being true and correct when made or taken to be made.

13.3 Qualifications on OML's representations, warranties and indemnity

(a) The representations and warranties in clause 13.1 and the indemnity in clause 13.2 are each subject to matters that are within the actual knowledge of Bidder before the date of this document in relation to the Scheme and the transaction contemplated by this document, or have been Disclosed.

(b) OML is not liable to Bidder or any Bidder Indemnified Party under or in connection with this document for indirect or consequential loss including loss of profit, reputation or opportunity.

13.4 Bidder's representations and warranties

Bidder represents and warrants to OML (on its own behalf and separately as trustee or nominee for each of the OML directors) that each of the following

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statements is true and correct as at the date of this document and as at 8.00am on the Second Court Date:

(a) **(status)** it has been validly incorporated in accordance with the laws of its place of incorporation;

(b) **(power)** it has power and lawful authority to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets,

and Bidder is not otherwise bound by any agreement or obligation that would prevent or restrict Bidder from entering into and/or performing this document and the Scheme;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the Bidder Information provided to OML for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that OML and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(g) **(Bidder Information)** the Bidder Information prepared in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and RG 60;

(h) **(no other regulatory approvals**) no clearance, waiver, ruling, approval, authorisation, relief, confirmation, notification, allowance, exemption, consent or declaration of a Regulatory Authority is required to be obtained by any Direct Bidder Group Member from any Regulatory Authority or other person in order for it to enter into this document and comply with its obligations under this document or the Deed Poll, or for the Scheme to be implemented, other than the clearances, approvals and notifications expressly set out in clause 3.1;

(i) **(compliance)** the Direct Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

(j) **(dealings in OML securities)** as at the date of this document, Bidder and its Associates:

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(i) other than as disclosed in writing by Bidder to OML prior to the date of this document, do not have a Relevant Interest in any OML Shares, and neither Bidder nor any Associate of Bidder has a Relevant Interest in, or a right to acquire, any OML Shares (whether issued or not or held by Bidder or not); and

(ii) have not entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in OML or any of its Associates or of any assets of OML or any of its Associates (including cash-settled derivative contract, contracts for difference or other derivative contracts);

(k) **(no dealing with OML Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any OML Shareholder under which that OML Shareholder (or an associate of that OML Shareholder) would be entitled to receive consideration for their OML Shares different from the Scheme Consideration or under which the OML Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

(l) **(no dealing with OML officers and employees)** no Direct Bidder Group Member has any agreement, arrangement or understanding with any director, officer or employee of any OML Group Member relating in any way to the Scheme or the operation of the OML Group's business after implementation of the Scheme;

(m) **(reasonable basis)** as at the date of this document, it has reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with its obligations under this document, the Scheme and the Deed Poll;

(n) **(provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(o) **(Equity Commitment Letter and Debt Commitment Letter)** Bidder has given to OML true, correct and complete copies of the Equity Commitment Letter and the Debt Commitment Letter *provided that* Bidder may redact or exclude any part of the Debt Commitment Letter which does not relate to the amount and availability of funding under the Debt Commitment Letter and is not material to an understanding of the certainty of funding under the Debt Commitment Letter, (including the terms and conditions on which that funding will be made available) and which contains or constitutes information that is commercially sensitive or competitively sensitive to a Bidder Group Member, or that Bidder considers, acting reasonably, would be unlawful to disclose;

(p) **(due execution and enforceability of the commitment letters)**

(i) the Equity Commitment Letter has been duly executed by each party to it and constitutes legally binding obligations of those parties that are enforceable in accordance with their terms; and

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(ii) the Debt Commitment Letter has been duly executed by it and constitutes legally binding obligations of it that are enforceable in accordance with their terms;

(q) **(Commitment Letters warranties)** the representations and warranties given in each of the Equity Commitment Letter and the Debt Commitment Letter are true and correct other than to the extent any such misrepresentation would not be reasonably likely to result in Bidder being unable to access the Debt Facility or would prejudice the Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(r) **(No termination of Commitment Letters)** neither the Equity Commitment Letter nor the Debt Commitment Letter has been terminated or rescinded (except as expressly permitted by this document), and no party is in default thereunder where such default will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(s) **(Debt Facility Agreement)** Bidder has a reasonable basis to expect that it will be able to agree the Debt Facility Agreement on final terms that are acceptable to it having regard to the nature, scope and activities of the business of the Bidder Group and the OML Group and is not aware of any matter which would reasonably lead it to expect that a condition precedent to drawdown under the Debt Facility will not be fulfilled;

(t) **(no amendment of Debt Facility Agreement)** on each date from the date on which a Debt Facility Agreement is entered into until and at 8.00am on the Second Court Date, that Debt Facility Agreement:

(i) has been duly executed by the parties thereto (including the Bidder) and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; and

(ii) has not been terminated or rescinded, and no default is subsisting thereunder, where such termination, rescission or default would prejudice the Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(u) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Bidder will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Bidder) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with its obligations under this document, the Scheme and the Deed Poll; and

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(v) **(Insolvency event)** no Direct Bidder Group Member is Insolvent.

13.5 Bidder's indemnity

Bidder indemnifies the OML Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.4 not being true and correct when made or taken to be made.

13.6 Qualifications on Bidder's representations, warranties and indemnity

(a) The representations and warranties in clause 13.4 and the indemnity in clause 13.5 are each subject to matters that are required or expressly permitted by this document or the Scheme or the Transaction or are within the actual knowledge of OML as at the date of this document.

(b) Bidder is not liable to OML or any OML Indemnified Party under or in connection with this document for indirect or consequential loss including loss of profit, reputation or opportunity.

13.7 OML awareness

(a) In this document, a reference to the knowledge, belief or awareness of an OML Group Member is limited to the actual knowledge, belief or awareness of James Taylor (Chief Executive Officer & Managing Director) and Chris Roberts (Chief Financial Officer) as at the date of this document, in each case, having made due and proper enquiry of their direct reports before the date of this document.

(b) The knowledge, belief or awareness of any other person will not be imputed to an OML Group Member (except to the extent referred to in this clause 13.7).

(c) Without limiting clause 7, none of the persons referred to in this 13.7 as being agreed between the parties in writing will bear any personal liability in respect of the representations or warranties given by OML in this document or otherwise under this document, except where such person has not acted in good faith or has engaged in wilful misconduct or fraud.

13.8 Bidder awareness

(a) In this document, a reference to the knowledge, belief or awareness of a Bidder Group Member is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this document.

(b) The knowledge, belief or awareness of any other person will not be imputed to a Bidder Group Member (except to the extent referred to in this clause 13.8).

(c) Without limiting clause 7, none of the persons referred to in this 13.8 as being agreed between the parties in writing will bear any personal liability in respect of the representations or warranties given by Bidder in this document or otherwise under this document, except where such person has not acted in good faith or has engaged in wilful misconduct or fraud.

13.9 Survival of representations and warranties

Each representation and warranty in clauses 13.1 and 13.4:

(a) is severable;

(b) will survive the termination of this document (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme); and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document.

14 Termination

14.1 Termination events

This document may be terminated:

(a) **(End Date)** by either Bidder or OML ("**Terminating Party**"), if the Scheme has not become Effective by the End Date, provided that:

(i) the failure of the Scheme to become Effective did not arise due to a breach of this document by the Terminating Party or a deliberate act or omission of the Terminating Party; and

(ii) the termination occurs before the Scheme has become Effective;

(b) **(lack of support)** by Bidder at any time prior to 8.00am on the Second Court Date if:

(i) any:

(A) OML director (other than the Excluded Director) (whether or not permitted to do so under this document):

(aa) fails to make their Recommendation;

(ab) withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Transaction and/or to the effect that they no longer support the Scheme) their Recommendation, including any adverse modification or qualification to its recommendation, or otherwise makes a public statement indicating that they no longer supports the Scheme or makes any statement or takes any action inconsistent with their Recommendation (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential);

(B) OML director (whether or not permitted to do so under this document) recommends, supports or endorses a Competing Transaction; or

(C) Excluded Director:

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(aa) ceases to abstain from making a Recommendation or giving a Voting Intention, other than by making a Recommendation or Voting Intention unanimously with the OML Board; or

(ab) make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential); or

(ii) the OML Board determines that a Competing Transaction is a Superior Proposal, or in any circumstances, an OML Group Member enters into an agreement in relation to (excluding a confidentiality or non-disclosure agreement which does not impose any obligation on an OML Group Member, its Representatives or any person on their behalf to take any action, or not take any action, which constitutes a breach of any provision of clause 10), or pursuant to which OML becomes obliged to implement a Competing Transaction;

(c) **(material breach)** by either Bidder or OML ("**Terminating Party**") at any time prior to 8.00am on the Second Court Date, if:

(i) the other party ("**Defaulting Party**") is in material breach of this document (including any material breach of a representation and warranty), taken in the context of this document and the Scheme as a whole;

(ii) the Terminating Party has given written notice to the Defaulting Party setting out the relevant circumstances and stating an intention to terminate this document; and

(iii) unless the notice under clause 14.1(c)(ii) was not reasonably able to be given before 5.00pm on the Business Day immediately before the Second Court Date, the Defaulting Party has failed to remedy the breach (if capable of remedy) to the reasonable satisfaction of the Terminating Party within 5 Business Days (or any shorter period ending at 5.00pm on Business Day immediately before the Second Court Date) after the time the notice is given;

(d) **(Competing Transaction)** by OML at any time prior to 8.00am on the Second Court Date if:

(i) a majority of the OML Board publicly:

(A) withdraw or adversely change their Recommendation; or

(B) recommend a Competing Transaction,

in each case, provided that:

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(C) one of the following has occurred:

(aa) OML has received a Competing Transaction, the OML Board has determined that such Competing Transaction is a Superior Proposal, the Competing Transaction was not solicited, invited, encouraged, facilitated or initiated in breach of clause 10 and clause 10 has been complied with and all of Bidder's rights under clause 10 have been fully exhausted; or

(ab) the Independent Expert concludes that the Scheme is not in the best interests of OML Shareholders or, having previously concluded that the Scheme is in the best interests of OML Shareholders, withdraws or adversely changes that conclusion (other than where a factor contributing to the conclusion is the existence, announcement or publication of a Competing Transaction); and

(D) if the Break Fee will become payable and Bidder has provided OML with prior notice of the nominated account in the name of Bidder into which OML must pay the Break Fee, OML has first paid the Break Fee.

(e) **(consultation or appeal failure)** in accordance with and pursuant to:

(i) clause 3.10(a)(i) or clause 3.10(a)(ii), provided that OML cannot terminate this document under clause 3.10(a) for the breach or non-fulfilment of the Condition in clause 3.1(g) (or for such Condition becoming incapable of satisfaction) where a factor contributing to the conclusion, withdrawal or adverse change (as applicable) is the existence, announcement or publication of a Competing Transaction, unless and until the OML Board (other than an Excluded Director) recommends such Competing Transaction; or

(ii) clause 5.9, provided that the party purporting to terminate this document has complied in all material respects with its obligations under that clause; or

(f) **(agreement)** if agreed to in writing by Bidder and OML.

14.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice to the other party stating that it terminates this document.

14.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 11, 12, and 15 to 21 except 19 and 20.12 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that each party will retain any rights and remedies that accrued prior to termination and nothing in this clause releases any party from liability for any pre-termination breach of this document.

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14.4 No other right to terminate

No party may terminate or rescind this document (including on the grounds of any breach of any representation and warranty or otherwise) except as permitted under clauses 3.10(a), 5.9 and 14.1.

14.5 Damages

In addition to the right of termination under clause 14.1 (and the non-defaulting party's right to seek specific performance or injunctive relief under clause 11.7(b) or 12.7(c) (as applicable)), where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document, subject to clause 11.7(a) or 12.7(a) (as applicable).

15 Public announcements

(a) Immediately after signing this document, OML must issue a public announcement of the proposed Scheme in the form agreed in writing by the parties.

(b) Without limiting OML's obligations under clause 5.3(a), 5.3(b), 6.2, 10.9(b)(ii), no party may make any public announcement or make any disclosure in connection with the Scheme, except:

(i) as expressly permitted under this document;

(ii) as required by any applicable law or any Listing Rule; or

(iii) with the prior written consent of the other party (such consent to not be unreasonably withheld, delayed or conditioned).

(c) If a party is permitted to make any public announcement or disclosure in connection with the Transaction or the Scheme under clause 15(b), it must use reasonable endeavours to notify the other party as soon as practicable after such party becomes aware that such announcement or disclosure is required and, to the extent practicable and permitted by applicable law, to:

(i) consult with the other party as to the form and content of that public announcement or disclosure prior to making the relevant announcement or disclosure; and

(ii) provide the other party with a draft of the announcement or disclosure and an opportunity to review and, in good faith, consider any timely comments provided by the other party.

(d) To the extent that any announcement or disclosure in connection with the Transaction or the Scheme under clause 15(b) contains any Confidential Information (as defined in the Confidentiality Agreement), the terms of the Confidentiality Agreement will apply.

(e) The obligations under this clause 15 do not apply to the extent that:

(i) the proposed announcement or disclosure substantially repeats some or all matters expressly contained in prior announcements or disclosures; or

(ii) the announcement or disclosure by a party is in connection with:

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(A) a Competing Transaction;

(B) a member of the OML Board withdrawing or changing their recommendation in favour of the Scheme;

(C) any dispute between the parties regarding this document, the Scheme or other transaction contemplated by this document; or

(D) termination of this document in accordance with its terms.

16 Confidentiality

(a) Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

(b) The rights and obligations of each party under the Confidentiality Agreement survive termination of this document.

(c) Without limiting clause 15(b), to the extent of any inconsistency between the Confidentiality Agreement and this document, the terms of this document will prevail.

17 Notices and other communications

17.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). If communications are returned to the sender, communications can be sent to a director or company secretary of that party. Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

17.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

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17.3 When effective

Communications take effect from the time they are received or taken to be received under clause 17.4 (whichever happens first) unless a later time is specified in the communication.

17.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 17.4(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record, provided that the sender does not receive an automated message that the email has not been delivered.

17.5 Receipt outside business hours

Other than in respect of any communications received or taken to be received in the period between 5.00pm on the Business Day prior to the Second Court Date and 9.00am on the Second Court Date and otherwise despite anything else in this clause 17, if communications are received or taken to be received under clause 17.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 17.5, the place is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

18 GST

18.1 Definitions and interpretation

For the purposes of this clause 18:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

18.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

18.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

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(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

18.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

18.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 18.3 will apply to the reduced payment.

19 Costs, stamp duty and withholding

19.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 19.2.

19.2 Stamp duty and registration fees

(a) Bidder:

(i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fines, penalties and interest in connection with any of those amounts); and

(ii) indemnifies OML against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 19.2(a)(i).

(b) Bidder agrees to pay amounts due to OML under this clause 19.2 within 3 Business Days of demand from OML.

19.3 Withholding

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of OML Shares from certain Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the

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Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

(b) Bidder agrees that it will not pay any amounts to the Commissioner of Taxation under clause 19.3(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date ("**Entity Declaration**"); and

(ii) Bidder does not know that the Entity Declaration is false.

(c) If Bidder has knowledge more than 21 days before the Implementation Date that an Entity Declaration it has received is false, and Bidder received the Entity Declaration more than 21 days before the Implementation Date, Bidder agrees that it shall not withhold or pay any amounts to the Commissioner of Taxation in respect of that Scheme Participant until it has:

(i) provided the information upon which it relied to form that view to the Scheme Participant who provided that Entity Declaration no less than 14 days before the Implementation Date;

(ii) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than 7 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Participant and, after having reconsidered its view (acting reasonably and in good faith), determined that it remains of the view that it has knowledge that the Entity Declaration it has received is false.

(d) Each party agrees:

(i) that either of OML or Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme;

(ii) that it will provide all information and assistance that OML or Bidder (as applicable) reasonably requires in making any such approach;

(iii) to provide the other party a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate that party's reasonable comments on those materials, and more generally to take into account that party's comments in relation to the engagement with the Australian Taxation Office, and provide that party a reasonable opportunity to participate in any material discussions and material correspondence between it and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and

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(iv) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without the other party's prior written consent.

(e) The parties agree to consult and cooperate in good faith, and on a reasonable basis, in relation to the application, operation and effect of Subdivision 14-D, including any amendments to Subdivision 14-D after the date of this document and including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 19.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation and cooperation which may include, without limitation, making amendments to this document to ensure that relevant representations are obtained from Scheme Participants, to obtain a declaration from or otherwise notify the Australian Taxation Office in respect of the Scheme, and otherwise to ensure that, to the extent reasonably possible, no liability to withhold or make a payment under Subdivision 14-D arises.

20 General

20.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound. For these purposes, a waiver includes an election between rights, powers or remedies, and conduct that may otherwise give rise to an estoppel.

20.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver, nor does a waiver of a breach of any term of this document operate as a waiver of another breach of that term or of a breach of any other term of this document.

20.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

20.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise or enforce a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

20.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

20.6 Remedies cumulative

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

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20.7 Indemnities and reimbursement obligations

(a) Any indemnity, reimbursement or similar obligation in this document:

(i) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(ii) is independent of any other obligations under this document; and

(iii) continues after this document, or any obligation arising under it, ends.

(b) It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

20.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

20.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

20.11 Entire agreement

Except as expressly provided in this document, this document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

20.12 Further steps

Each party agrees to do all things and execute all documents necessary to give full effect to this document and the transactions contemplated by it.

20.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

20.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

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20.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

20.16 Assignment

(a) Subject to clause 20.16(b), a party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

(b) Bidder may grant an Encumbrance over its rights under this document to:

(i) any secured lender or other person providing financial accommodation on secured terms to any Bidder Group Member and/or any OML Group Member (each a "**Finance Party**"); and/or

(ii) any person or persons acting as security trustee or agent for a Finance Party in respect of facilities made available to any Bidder Group Member and/or any OML Group Member,

as security for the Debt Facility, and any such Encumbrance may be enforced or released.

20.17 Enforceability

For the purpose of this document:

(a) OML is taken to be acting as agent and trustee on behalf of and for the benefit of all OML Indemnified Parties; and

(b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

20.18 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

(b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and

(c) clauses 20.18(a) and 20.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX and reliance thereon.

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21 Governing law

21.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

21.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 17.2.

EXECUTED as an agreement

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Scheme Implementation Agreement

Schedule 1 Timetable

Event	Date[1]
Draft Scheme Booklet provided to ASIC	Mid-September 2026
First Court Date	Late-September 2026
Scheme Meeting	Late-October 2026
Second Court Date	Late-October / early November 2026
Effective Date	Early November 2026
Record date for any Permitted Dividend	4 Business Days after the Effective Date
Payment date for any Permitted Dividend	5 Business Days after the record date for the Permitted Dividend
Record Date	1 Business Day after the payment date for the Permitted Dividend
Implementation Date	5 Business Days after the Record Date

[1] This timetable remains subject to confirmation by ASX and any changes required by ASX. The parties acknowledge the dates in this timetable are indicative only and that they will act in accordance with their respective obligations under clause 5.1 to implement the Scheme as soon as practicable.

Annexure B –
Scheme Implementation Agreement

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Scheme Implementation Agreement

Signing page

OML

EXECUTED by **OOH!MEDIA LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.....	.....
Signature of director	Signature of director/company secretary
.....	.....
Name of director (block letters)	Name of director/company secretary (block letters)

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Bidder

SIGNED for **OOH BIDCO PTY. LTD.**:

.....
Signature of agent/attorney

Sayantan Lahiri

.....
Name of agent/attorney (block letters)

By signing this document, the signatory states that they have received no notice of revocation of their authority to sign

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C

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Annexure – Scheme of Arrangement

Annexure C – Scheme of Arrangement

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MALLESONS

Scheme of Arrangement

oOh!media Limited (ABN 69 602 195 380) ("**OML**")
Scheme Participants

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0119278

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Scheme of Arrangement
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Scheme of Arrangement

Details

Parties	**OML** and **Scheme Participants**	
OML	Name	**oOh!media Limited**
	ABN	69 602 195 380
	Formed in	Australia
	Address	Level 2, 73 Miller Street North Sydney NSW 2060 AUSTRALIA
	Email	chris.roberts@oohmedia.com.au, with a copy (for information purposes only) to david.eliakim@mallesons.com and mark.vanderneut@mallesons.com
	Attention	Chris Roberts, Chief Financial Officer
Scheme Participants	Each person registered as an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of this Scheme in accordance with clause 4.6 of the Scheme Implementation Agreement.	
Governing law	New South Wales, Australia	

Recitals

A OML and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.

B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.

C Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

Annexure C – Scheme of Arrangement

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Scheme of Arrangement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Accrued Interest has the meaning given in clause 6.2(a).

Additional Scheme Consideration means, where the Implementation Date has not occurred on or before the Regulatory Approval Date, in respect of each OML Share an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), or the market operated by it, as the context requires.

Bidder means OOH BidCo Pty. Ltd. (ACN 700 817 312).

Business Day means a business day as defined in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and ASX Clear Pty Limited (ABN 48 001 314 503).

Competing Transaction has the meaning given in the Scheme Implementation Agreement.

Corporations Act means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales or another court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and OML.

Deed Poll means the deed poll dated executed by Bidder substantially in the form of Annexure B to the Scheme Implementation Agreement or as otherwise agreed in writing by Bidder and OML under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this document headed "Details".

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Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any other security agreement or arrangement in favour of any person (whether registered or unregistered), and any "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth) or section 17(1) of the NZ PPSA (or any analogous legislation in another jurisdiction), or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Agreement or any other date agreed in writing by Bidder and OML.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds.

Implementation Date means the date that is 5 Business Days after the Record Date.

Listing Rules means the listing rules of ASX modified to the extent of any express written waiver by ASX.

NZ PPSA means the *Personal Property Securities Act 1999* (NZ).

OIO means the New Zealand Overseas Investment Office.

OML Group means OML and each of its Subsidiaries and **OML Group Member** means any member of the OML Group.

OML Performance Right means a right granted under the OML Equity Incentive Plan.

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

OML Shareholder means each person registered in the Register as a holder of OML Shares.

Permitted Dividend has the meaning given in clause 4.4(a) of the Scheme Implementation Agreement.

Record Date means 5.00pm on the date that is:

(a) if OML declares or determines to pay any Permitted Dividend in accordance with clause 4.4(a) of the Scheme Implementation Agreement, 3 Business Days after the record date for the Permitted Dividend; or

(b) otherwise, 2 Business Days after the Effective Date or any other date agreed in writing by OML and Bidder.

Register means the register of members of OML maintained by or on behalf of OML in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Annexure C – Scheme of Arrangement

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Registered Address means, in relation to an OML Shareholder, the address shown in the Register as at the Record Date.

Regulatory Approval Date means 31 December 2026.

Regulatory Authority includes:

(a) ASIC, ASX, the Foreign Investment Review Board, OIO, ACCC, and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between OML and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Consideration means the consideration payable by Bidder for the transfer of OML Shares held by a Scheme Participant to Bidder, being, in respect of each OML Share:

(a) $1.68 cash; plus

(b) the amount of any Additional Scheme Consideration; less

(c) the amount of any Permitted Dividend (but, to avoid doubt, not including the value attributed to any franking credits attached to such Permitted Dividend); less

(d) the amount (if any) by which the aggregate of any dividends (which are not a Permitted Dividend) and which are declared or determined by OML on or before the Implementation Date (including the $0.02 cash per OML Share interim 1H 2026 dividend) exceeds $0.02 cash per OML Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend); less

(e) the Transaction Costs Adjustment Amount (if any).

Scheme Implementation Agreement means the scheme implementation agreement dated 10 August 2026 between OML and Bidder under which, amongst other things, OML has agreed to propose this Scheme to OML Shareholders, and each of Bidder and OML has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting ordered by the Court to be convened under section 411(1) of the Corporations Act at which OML Shareholders will vote on this Scheme and including any adjournment thereof.

Scheme Share means an OML Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any OML Shares issued on or before the Record Date.

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Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard, with such hearing being the **Second Court Hearing**.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).

Share Scheme Transfer means, for each Scheme Participant, one or more duly completed and executed proper instruments of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Bidder as transferee, which may be a master transfer of all Scheme Shares.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

Transaction means the acquisition of all of the OML Shares by Bidder through implementation of the Scheme in accordance with the terms of this document.

Transaction Costs Adjustment Amount means, if the aggregate Transaction Costs exceed the Transaction Costs Cap, the amount per OML Share determined in accordance with the following formula:

$$TCAA = (A - B + E + 500{,}000) \times \frac{C}{D}$$

where:

(a) **TCAA** means the Transaction Costs Adjustment Amount;

(b) **A** means the aggregate Transaction Costs;

(c) **B** means the Transaction Costs Cap;

(d) **C** means 0.7 (to derive the after-tax amount based on a corporate tax rate of 30%);

(e) **D** means the number of OML Shares on issue at the Record Date; and

(f) **E** means the amount (if any) by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than the amount agreed between the parties for the purposes of paragraph (f) of the definition of "Transaction Costs Adjustment Amount" in the Scheme Implementation Agreement (and provided that if E is less than zero, it will be considered zero),

provided that if the amount equal to *A – B + E* is less than zero, the Transaction Costs Adjustment Amount shall be zero.

Transaction Costs Cap means the amount agreed in writing between OML and Bidder for the purposes of this document.

Transaction Costs means all costs, fees and expenses that are incurred or paid, or are expected to be incurred or paid by the OML Group in connection with the Transaction or any Competing Transaction, including all Costs payable to external advisers of OML and any costs, fees and expenses associated with any break fee, cost reimbursement or cost sharing agreement (or similar) with any person in connection with a Competing Transaction.

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Trust Account has the meaning given in clause 4.3(b) of the Scheme Implementation Agreement.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) words that are gender neutral or gender specific include each gender;

(c) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Regulatory Authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(i) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(j) a reference to a time of day is a reference to time in Sydney, New South Wales, Australia;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(m) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(n) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(p) a reference to any thing (including an amount) is a reference to the whole and each part of it;

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(q) a reference to a clause, term, party, schedule or annexure is a reference to a clause or term of, or a party, schedule or annexure to, this document;

(r) a reference to this document includes all schedules and annexures to it; and

(s) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2 Preliminary

2.1 OML

OML is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of ASX and OML Shares are officially quoted for trading on the securities market conducted by ASX.

As at the date of the Scheme Implementation Agreement, OML's issued securities are:

(a) 528,211,762 OML Shares; and

(b) 6,580,738 OML Performance Rights.

2.2 Bidder

Bidder is an Australian proprietary company limited by shares.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, OML will procure Bidder to provide (or procure the provision of) the Scheme Consideration to OML on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder on the Implementation Date; and

(c) the transfer of Scheme Shares will be taken to be effective on the Implementation Date and on the Implementation Date OML will enter the name of Bidder in the Register in respect of all of the Scheme Shares in accordance with the terms of this Scheme.

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3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in clause 3.1(e) (*Court approval*)) in accordance with the terms of the Scheme Implementation Agreement;

(c) the Court having approved this Scheme, with or without any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder, pursuant to section 411(4)(b) of the Corporations Act;

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and OML having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition precedent in clause 3.1 is a condition precedent to the operation of clauses 5 and 6 (other than, in respect of clause 5.1 only, the condition precedent in clause 3.1(e)).

3.3 Certificate in relation to conditions precedent

(a) Each of OML and Bidder must provide to the Court at the Second Court Hearing a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) have been satisfied or waived.

(b) The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

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4.2 End Date

(a) Without limiting any rights under the Scheme Implementation Agreement, unless OML and Bidder otherwise agree in writing (and if required, as approved by the Court), this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Scheme Implementation Agreement, the Deed Poll or both are terminated in accordance with their respective terms before this Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms, OML and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) are satisfied, OML must lodge with ASIC for the purposes of section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable and in any event by no later than the Business Day after that office copy is received by OML (or any later date agreed in writing by Bidder and OML).

5.2 Transfer and registration of OML Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6.2, 6.3 and 6.5 to 6.8:

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by OML (or any director, officer or secretary of OML) as attorney and agent for Scheme Participants under clause 8) by:

(i) OML, in its capacity as the attorney and agent of the Scheme Participants, delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants (as transferors); and

(ii) Bidder duly executing the Share Scheme Transfer (as transferee) and delivering it to OML for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, OML must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

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5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with and subject to the terms of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to and immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.2, 6.3 and 6.5 to 6.8, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme, pending registration by OML of Bidder in the Register as the holder of the Scheme Shares.

(b) To the maximum extent permitted by law, all of the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its OML Shares constituted by, or resulting from, this Scheme;

(c) agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Bidder, destroy any holding statement or share certificates relating to its OML Shares;

(d) who holds its OML Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those OML Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises OML, Bidder or both to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) agrees that the payment of the Scheme Consideration in accordance with clauses 6.2, 6.3 and 6.5 to 6.8, shall constitute full satisfaction of that Scheme Participant's entitlements under the Scheme;

(f) acknowledges that this Scheme binds OML and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against this Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of OML; and

(g) irrevocably authorises, and consents to, OML and Bidder doing all other things and executing all other documents as may be necessary, expedient or incidental to the implementation or performance of this Scheme and the transactions contemplated by it, including (without limitation) executing the Share Scheme Transfer,

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without the need for any further act by the Scheme Participant.

5.6 Warranty by Scheme Participants

Each Scheme Participant is taken (by operation of this Scheme and without the need for any further act by the Scheme Participant) to have warranted to Bidder and is deemed to have appointed, authorised and directed OML to warrant to Bidder as agent and attorney for the Scheme Participant, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under this Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under this Scheme; and

(c) they have no existing right to be issued any other Scheme Shares, any other form of OML Shares, options or rights exercisable into OML Shares, convertible notes convertible into OML Shares or any other OML securities,

and OML undertakes that it will provide such warranties to Bidder as agent and attorney of each Scheme Participant.

5.7 Appointment of Bidder as sole proxy

Subject to and immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.2, 6.3 and 6.5 to 6.8, and until OML registers Bidder as the holder of all of the OML Shares in the Register, each Scheme Participant (by operation of this Scheme and without the need for any further act by the Scheme Participant):

(a) irrevocably appoints OML as attorney and agent (and directs OML in each such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to OML Shares registered in its name, and sign any shareholders' resolution;

(b) must not attend or vote at any shareholders' meetings, exercise the votes attaching to OML Shares registered in its name, or sign or vote in respect of any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 5.7(a));

(c) must take all other actions in the capacity of the registered holder of OML Shares as Bidder directs; and

(d) agrees that in exercising the powers referred to in clause 5.7(a) or giving any directions under clause 5.7(c), Bidder and any director nominated by Bidder under clause 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the OML Shares.

OML undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a).

Annexure C – Scheme of Arrangement

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6 Scheme Consideration

6.1 Consideration under this Scheme

Subject to the Scheme becoming Effective, in consideration for the transfer to Bidder of each Scheme Share held by a Scheme Participant, on the Implementation Date, OML must procure Bidder to pay (or procure the payment of), and Bidder must pay, the Scheme Consideration to the Scheme Participants in accordance with and subject to the terms of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of OML to procure payment of the Scheme Consideration pursuant to clause 6.1 will be satisfied by OML procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account to be held by OML on trust for the Scheme Participants (in their respective proportions) (except that the amount of any interest on the amount deposited ("**Accrued Interest**") will be to Bidder's account), for the purposes of paying the Scheme Consideration to Scheme Participants in accordance with clause 6.3.

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with this Scheme and the Scheme Implementation Agreement will be satisfied by Bidder depositing or procuring the deposit of the aggregate amount of the Scheme Consideration payable to all Scheme Participants in Immediately Available Funds into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2, OML must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) The obligations of OML under clause 6.3(a) will be satisfied by OML (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from OML to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to OML; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by post (or, if the address of the Scheme Participant in the Register is outside Australia, by airmail) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of

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joint holders, in accordance with the procedures set out in clause 6.7).

(c) If:

(i) either:

(A) a Scheme Participant does not have a Registered Address; or

(B) OML as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 6.3(b)(i) or 6.3(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

OML as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of OML ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, OML must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). OML must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(d) If, following satisfaction of OML's obligations under clause 6.3(c), there is a surplus in the amount held by OML as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by OML to Bidder.

(e) OML must pay any Accrued Interest to any account nominated by Bidder following satisfaction of OML's obligations under clause 6.3(b).

6.4 Unclaimed monies

(a) OML may cancel a cheque issued under clause 6.3 if the cheque:

(i) is returned to OML; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to OML (which request may not be made until the date which is 20 Business Days after the Implementation Date), OML must reissue a cheque that was previously cancelled under this clause 6.4 unless it has already been reissued or

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the funds have been dealt with in accordance with the Unclaimed Money Act.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent for its total Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

(a) In the case of notice having been given to OML (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3, then OML will be entitled to make that payment in accordance with that order or requirement; or

(ii) which would prevent OML from dispatching payment to any particular Scheme Participant in accordance with clause 6.3, or in the case of the payment is otherwise prohibited by applicable law, OML will be entitled to retain an amount, in Australian dollars, equal to the relevant amount until such time as payment in accordance with clause 6.3 is permitted by that order or otherwise by law.

(b) To the extent that amounts are so deducted or retained in accordance with clause 6.6(a), such deducted or retained amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or retention was made and will constitute full discharge of OML's obligations under clause 6.3(a) and 6.3(b) with respect to the amount so deducted or retained until, in the case of clause 6.6(a)(ii), it is no longer required to be retained.

(c) For the avoidance of doubt, if the relevant order, requirement or law prevents the payment of only part of the Scheme Consideration which would otherwise be payable to a Scheme Participant, OML and Bidder will pay the Scheme Participant (or procure payment of) the maximum possible portion of the Scheme Consideration to which that Scheme Participant (as determined by OML acting reasonably) is entitled without giving rise to a breach of that order, requirement or law, and this clause 6.6 will only apply in respect of the remaining portion.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be sent to Scheme Participants under this Scheme must be payable to the joint

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holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of OML, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.8 Withholding

If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of OML Shares from certain Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by OML if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares at the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

OML must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before the Record Date.

7.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme, and any such disposal or attempt to do so will be void and of no legal effect whatsoever and OML will be entitled to disregard any such disposal, purported disposal or agreement.

(b) OML will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transmissory transfer or application by Bidder or its successors in title), or received prior to the Record Date but not in registrable or actionable form.

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7.4 Maintenance of OML Register

For the purpose of determining entitlements to the Scheme Consideration, OML will maintain the Register in accordance with the provisions of clause 7.1 and 7.3 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder in accordance with this Scheme, all statements of holding or share certificates in respect of Scheme Shares in existence on or before such registration of transfer will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding or share certificates in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

As soon as practicable and within 3 Business Days after the Record Date OML will ensure that details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are provided to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of OML Shares

OML must apply to ASX to suspend trading on ASX of OML Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of OML Shares

OML must apply:

(a) for termination of the official quotation of OML Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as may be requested by Bidder and permitted by ASX.

8 Appointment of OML as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints OML and each of its directors, officers and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document or doing or taking any other act necessary, desirable, expedient or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and OML undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and OML accepts such appointment. OML, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors, officers or secretaries (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2, 6.3 and 6.5 to 6.8, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable, corporate representative) to:

(i) appoint the chair of the board of directors of OML;

(ii) attend OML Shareholders' meetings;

(iii) exercise the votes attaching to OML Shares registered in the name of the Scheme Participant; and

(iv) sign any OML Shareholders' resolution;

(b) must not attend or vote at any OML Shareholders' meetings or sign any OML Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(iii) of this Scheme; and

(c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) agrees that in exercising the powers referred to in clause 9(a) or giving any directions under clause 9(c), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

10 Notices and other communications

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any OML Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 10.5(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record provided that the sender does not receive an automated message that the email has not been delivered.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 10.6, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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11 General

11.1 Variations, alterations and conditions

(a) OML may, with the prior consent of Bidder (such consent not to be unreasonably withheld, delayed or conditioned), by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose (and agreed to in writing by OML and Bidder); and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which OML has consented to.

11.2 Further action by OML

OML will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to OML and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees (by operation of this Scheme and without the need for any further act by the Scheme Participant) that neither OML nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

OML undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder:

(a) agrees to pay or reimburse all stamp duty in connection with this Scheme and the Deed Poll or any other transaction effected by or steps taken under this Scheme or the Deed Poll (including any fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability arising from or in connection with any failure by Bidder to comply with clause 11.6(a),

subject to and in accordance with clause 6 of the Deed Poll.

Annexure C – Scheme of Arrangement

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12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

D

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Annexure – Deed Poll

Annexure D – Deed Poll

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MALLESONS

Deed Poll

Given by OOH BidCo Pty. Ltd. (ACN 700 817 312) ("**Bidder**")
Scheme Participants

Dated 22 September 2026

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0119278

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Deed Poll
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Annexure D – Deed Poll

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Deed Poll

Details

Parties	Bidder	
Bidder	Name	**OOH BidCo Pty. Ltd.**
	ACN	700 817 312
	Formed in	Australia
	Address	Suite 2, Level 25 100 Miller Street, North Sydney NSW 2060 Australia
	Email	generalcounsel@isquaredcapital.com with a copy to sayantan.lahiri@isquaredcapital.com and arun.balasubramani@isquaredcapital.com
	Attention	Sayantan Lahiri
In favour of	The Scheme Participants, being each person registered as an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of the Scheme in accordance with clause 4.6 of the Scheme Implementation Agreement.	
Governing law	New South Wales, Australia	
Recitals	**A**	The directors of oOh!media Limited (ABN 69 602 195 380) ("**OML**") have resolved that OML should propose the Scheme.
	B	The effect of the Scheme will be that, subject to the satisfaction or waiver of certain conditions precedent, all Scheme Shares will be transferred to Bidder.
	C	OML and Bidder have entered into the Scheme Implementation Agreement.
	D	In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to OML on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	E	Bidder is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme.

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Deed Poll

General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Details means the section of this document headed "Details".

OML has the meaning given in Recital A.

Scheme means the proposed scheme of arrangement between OML and Scheme Participants under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Implementation Agreement means the scheme implementation agreement dated 10 August 2026 between OML and Bidder under which, amongst other things, OML has agreed to propose the Scheme to OML Shareholders, and each of Bidder and OML has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints OML and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of, amongst other things, enforcing this document against Bidder.

2 Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under this document are subject to the Scheme becoming Effective.

Annexure D – Deed Poll

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2.2 Termination

This document and the Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date, or any later date as the Court with the written consent of Bidder and OML may order; or

(b) the Scheme Implementation Agreement is terminated in accordance with its terms,

in each case, unless OML and Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in clause 6; and

(b) each Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

3 Obligations of Bidder

Subject to clause 2, Bidder undertakes in favour of each Scheme Participant to comply with all obligations contemplated of it under the Scheme, including to:

(a) provide or procure the provision of the Scheme Consideration into the Trust Account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

4 Representations and warranties

Bidder represents and warrants that:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

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(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Agreement).

5 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

6 Stamp duty

Bidder:

(a) agrees to pay or reimburse all stamp duty in connection with the Scheme and this document or any other transaction effected by or steps taken under the Scheme or this document (including any fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability arising from or in connection with any failure by Bidder to comply with clause 6(a).

7 Notices and other communications

7.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). If communications are returned to the sender, communications can be sent to a director or company secretary of that party. Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

7.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

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(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

7.3 When effective

Communications take effect from the time they are received or taken to be received under clause 7.4 (whichever happens first) unless a later time is specified in the communication.

7.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 7.4(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record provided that the sender does not receive an automated message that the email has not been delivered.

7.5 Receipt outside business hours

Despite anything else in this clause 7, if communications are received or taken to be received under clause 7.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 7.5, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

8 General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment (as applicable) occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation, alteration or amendment (as applicable) is agreed to by OML and Bidder in writing; and

(b) if the variation, alteration or amendment (as applicable) occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation, alteration or amendment (as applicable) is agreed to by OML and Bidder in writing and the Court indicates that the variation, alteration or amendment (as applicable) would not itself preclude approval of the Scheme,

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in which event Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment (as applicable).

8.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

8.3 No waiver

(a) A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

(b) No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

8.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.5 Assignment or other dealings

Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder and OML. Any purported dealing in contravention of this clause 8.5 is invalid.

8.6 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.7 has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Bidder submits to the non-exclusive jurisdiction of the courts of that place.

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9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at Bidder's address set out in the Details.

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Signing page

SIGNED, SEALED AND DELIVERED
for **OOH BIDCO PTY. LTD.**:

.....
Signature of agent/attorney

Sayantan Lahiri

.....
Name of agent/attorney (block letters)

By signing this document, the signatory states that they have received no notice of revocation of their authority to sign

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Annexure A Scheme

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MALLESONS

Scheme of Arrangement

oOh!media Limited (ABN 69 602 195 380) ("**OML**")
Scheme Participants

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0119278

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Scheme of Arrangement

Details

Parties	**OML** and **Scheme Participants**	
OML	Name	**oOh!media Limited**
	ABN	69 602 195 380
	Formed in	Australia
	Address	Level 2, 73 Miller Street North Sydney NSW 2060 AUSTRALIA
	Email	chris.roberts@oohmedia.com.au, with a copy (for information purposes only) to david.eliakim@mallesons.com and mark.vanderneut@mallesons.com
	Attention	Chris Roberts, Chief Financial Officer
Scheme Participants	Each person registered as an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of this Scheme in accordance with clause 4.6 of the Scheme Implementation Agreement.	
Governing law	New South Wales, Australia	

Recitals

A OML and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.

B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.

C Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

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Scheme of Arrangement

General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Accrued Interest has the meaning given in clause 6.2(a).

Additional Scheme Consideration means, where the Implementation Date has not occurred on or before the Regulatory Approval Date, in respect of each OML Share an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), or the market operated by it, as the context requires.

Bidder means OOH BidCo Pty. Ltd. (ACN 700 817 312).

Business Day means a business day as defined in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and ASX Clear Pty Limited (ABN 48 001 314 503).

Competing Transaction has the meaning given in the Scheme Implementation Agreement.

Corporations Act means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales or another court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and OML.

Deed Poll means the deed poll dated executed by Bidder substantially in the form of Annexure B to the Scheme Implementation Agreement or as otherwise agreed in writing by Bidder and OML under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this document headed “Details”.

Annexure D – Deed Poll

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Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any other security agreement or arrangement in favour of any person (whether registered or unregistered), and any "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth) or section 17(1) of the NZ PPSA (or any analogous legislation in another jurisdiction), or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Agreement or any other date agreed in writing by Bidder and OML.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds.

Implementation Date means the date that is 5 Business Days after the Record Date.

Listing Rules means the listing rules of ASX modified to the extent of any express written waiver by ASX.

NZ PPSA means the *Personal Property Securities Act 1999* (NZ).

OIO means the New Zealand Overseas Investment Office.

OML Group means OML and each of its Subsidiaries and **OML Group Member** means any member of the OML Group.

OML Performance Right means a right granted under the OML Equity Incentive Plan.

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

OML Shareholder means each person registered in the Register as a holder of OML Shares.

Permitted Dividend has the meaning given in clause 4.4(a) of the Scheme Implementation Agreement.

Record Date means 5.00pm on the date that is:

(a) if OML declares or determines to pay any Permitted Dividend in accordance with clause 4.4(a) of the Scheme Implementation Agreement, 3 Business Days after the record date for the Permitted Dividend; or

(b) otherwise, 2 Business Days after the Effective Date or any other date agreed in writing by OML and Bidder.

Register means the register of members of OML maintained by or on behalf of OML in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

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Registered Address means, in relation to an OML Shareholder, the address shown in the Register as at the Record Date.

Regulatory Approval Date means 31 December 2026.

Regulatory Authority includes:

(a) ASIC, ASX, the Foreign Investment Review Board, OIO, ACCC, and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between OML and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Consideration means the consideration payable by Bidder for the transfer of OML Shares held by a Scheme Participant to Bidder, being, in respect of each OML Share:

(a) $1.68 cash; plus

(b) the amount of any Additional Scheme Consideration; less

(c) the amount of any Permitted Dividend (but, to avoid doubt, not including the value attributed to any franking credits attached to such Permitted Dividend); less

(d) the amount (if any) by which the aggregate of any dividends (which are not a Permitted Dividend) and which are declared or determined by OML on or before the Implementation Date (including the $0.02 cash per OML Share interim 1H 2026 dividend) exceeds $0.02 cash per OML Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend); less

(e) the Transaction Costs Adjustment Amount (if any).

Scheme Implementation Agreement means the scheme implementation agreement dated 10 August 2026 between OML and Bidder under which, amongst other things, OML has agreed to propose this Scheme to OML Shareholders, and each of Bidder and OML has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting ordered by the Court to be convened under section 411(1) of the Corporations Act at which OML Shareholders will vote on this Scheme and including any adjournment thereof.

Scheme Share means an OML Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any OML Shares issued on or before the Record Date.

Annexure D – Deed Poll

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Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard, with such hearing being the **Second Court Hearing**.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).

Share Scheme Transfer means, for each Scheme Participant, one or more duly completed and executed proper instruments of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Bidder as transferee, which may be a master transfer of all Scheme Shares.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

Transaction means the acquisition of all of the OML Shares by Bidder through implementation of the Scheme in accordance with the terms of this document.

Transaction Costs Adjustment Amount means, if the aggregate Transaction Costs exceed the Transaction Costs Cap, the amount per OML Share determined in accordance with the following formula:

$$TCAA = (A - B + E + 500{,}000) \times \frac{C}{D}$$

where:

(a) **TCAA** means the Transaction Costs Adjustment Amount;

(b) **A** means the aggregate Transaction Costs;

(c) **B** means the Transaction Costs Cap;

(d) **C** means 0.7 (to derive the after-tax amount based on a corporate tax rate of 30%);

(e) **D** means the number of OML Shares on issue at the Record Date; and

(f) **E** means the amount (if any) by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than the amount agreed between the parties for the purposes of paragraph (f) of the definition of "Transaction Costs Adjustment Amount" in the Scheme Implementation Agreement (and provided that if E is less than zero, it will be considered zero),

provided that if the amount equal to *A – B + E* is less than zero, the Transaction Costs Adjustment Amount shall be zero.

Transaction Costs Cap means the amount agreed in writing between OML and Bidder for the purposes of this document.

Transaction Costs means all costs, fees and expenses that are incurred or paid, or are expected to be incurred or paid by the OML Group in connection with the Transaction or any Competing Transaction, including all Costs payable to external advisers of OML and any costs, fees and expenses associated with any break fee, cost reimbursement or cost sharing agreement (or similar) with any person in connection with a Competing Transaction.

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Trust Account has the meaning given in clause 4.3(b) of the Scheme Implementation Agreement.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) words that are gender neutral or gender specific include each gender;

(c) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Regulatory Authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(i) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(j) a reference to a time of day is a reference to time in Sydney, New South Wales, Australia;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(m) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(n) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(p) a reference to any thing (including an amount) is a reference to the whole and each part of it;

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(q) a reference to a clause, term, party, schedule or annexure is a reference to a clause or term of, or a party, schedule or annexure to, this document;

(r) a reference to this document includes all schedules and annexures to it; and

(s) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2 Preliminary

2.1 OML

OML is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of ASX and OML Shares are officially quoted for trading on the securities market conducted by ASX.

As at the date of the Scheme Implementation Agreement, OML's issued securities are:

(a) 528,211,762 OML Shares; and

(b) 6,580,738 OML Performance Rights.

2.2 Bidder

Bidder is an Australian proprietary company limited by shares.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, OML will procure Bidder to provide (or procure the provision of) the Scheme Consideration to OML on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder on the Implementation Date; and

(c) the transfer of Scheme Shares will be taken to be effective on the Implementation Date and on the Implementation Date OML will enter the name of Bidder in the Register in respect of all of the Scheme Shares in accordance with the terms of this Scheme.

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3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in clause 3.1(e) (*Court approval*)) in accordance with the terms of the Scheme Implementation Agreement;

(c) the Court having approved this Scheme, with or without any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder, pursuant to section 411(4)(b) of the Corporations Act;

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and OML having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition precedent in clause 3.1 is a condition precedent to the operation of clauses 5 and 6 (other than, in respect of clause 5.1 only, the condition precedent in clause 3.1(e)).

3.3 Certificate in relation to conditions precedent

(a) Each of OML and Bidder must provide to the Court at the Second Court Hearing a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) have been satisfied or waived.

(b) The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

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4.2 End Date

(a) Without limiting any rights under the Scheme Implementation Agreement, unless OML and Bidder otherwise agree in writing (and if required, as approved by the Court), this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Scheme Implementation Agreement, the Deed Poll or both are terminated in accordance with their respective terms before this Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms, OML and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) are satisfied, OML must lodge with ASIC for the purposes of section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable and in any event by no later than the Business Day after that office copy is received by OML (or any later date agreed in writing by Bidder and OML).

5.2 Transfer and registration of OML Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6.2, 6.3 and 6.5 to 6.8:

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by OML (or any director, officer or secretary of OML) as attorney and agent for Scheme Participants under clause 8) by:

(i) OML, in its capacity as the attorney and agent of the Scheme Participants, delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants (as transferors); and

(ii) Bidder duly executing the Share Scheme Transfer (as transferee) and delivering it to OML for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, OML must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

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5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with and subject to the terms of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to and immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.2, 6.3 and 6.5 to 6.8, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme, pending registration by OML of Bidder in the Register as the holder of the Scheme Shares.

(b) To the maximum extent permitted by law, all of the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its OML Shares constituted by, or resulting from, this Scheme;

(c) agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Bidder, destroy any holding statement or share certificates relating to its OML Shares;

(d) who holds its OML Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those OML Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises OML, Bidder or both to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) agrees that the payment of the Scheme Consideration in accordance with clauses 6.2, 6.3 and 6.5 to 6.8, shall constitute full satisfaction of that Scheme Participant's entitlements under the Scheme;

(f) acknowledges that this Scheme binds OML and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against this Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of OML; and

(g) irrevocably authorises, and consents to, OML and Bidder doing all other things and executing all other documents as may be necessary, expedient or incidental to the implementation or performance of this Scheme and the transactions contemplated by it, including (without limitation) executing the Share Scheme Transfer,

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without the need for any further act by the Scheme Participant.

5.6 Warranty by Scheme Participants

Each Scheme Participant is taken (by operation of this Scheme and without the need for any further act by the Scheme Participant) to have warranted to Bidder and is deemed to have appointed, authorised and directed OML to warrant to Bidder as agent and attorney for the Scheme Participant, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under this Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under this Scheme; and

(c) they have no existing right to be issued any other Scheme Shares, any other form of OML Shares, options or rights exercisable into OML Shares, convertible notes convertible into OML Shares or any other OML securities,

and OML undertakes that it will provide such warranties to Bidder as agent and attorney of each Scheme Participant.

5.7 Appointment of Bidder as sole proxy

Subject to and immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.2, 6.3 and 6.5 to 6.8, and until OML registers Bidder as the holder of all of the OML Shares in the Register, each Scheme Participant (by operation of this Scheme and without the need for any further act by the Scheme Participant):

(a) irrevocably appoints OML as attorney and agent (and directs OML in each such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to OML Shares registered in its name, and sign any shareholders' resolution;

(b) must not attend or vote at any shareholders' meetings, exercise the votes attaching to OML Shares registered in its name, or sign or vote in respect of any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 5.7(a));

(c) must take all other actions in the capacity of the registered holder of OML Shares as Bidder directs; and

(d) agrees that in exercising the powers referred to in clause 5.7(a) or giving any directions under clause 5.7(c), Bidder and any director nominated by Bidder under clause 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the OML Shares.

OML undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a).

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6 Scheme Consideration

6.1 Consideration under this Scheme

Subject to the Scheme becoming Effective, in consideration for the transfer to Bidder of each Scheme Share held by a Scheme Participant, on the Implementation Date, OML must procure Bidder to pay (or procure the payment of), and Bidder must pay, the Scheme Consideration to the Scheme Participants in accordance with and subject to the terms of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of OML to procure payment of the Scheme Consideration pursuant to clause 6.1 will be satisfied by OML procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account to be held by OML on trust for the Scheme Participants (in their respective proportions) (except that the amount of any interest on the amount deposited ("**Accrued Interest**") will be to Bidder's account), for the purposes of paying the Scheme Consideration to Scheme Participants in accordance with clause 6.3.

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with this Scheme and the Scheme Implementation Agreement will be satisfied by Bidder depositing or procuring the deposit of the aggregate amount of the Scheme Consideration payable to all Scheme Participants in Immediately Available Funds into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2, OML must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) The obligations of OML under clause 6.3(a) will be satisfied by OML (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from OML to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to OML; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by post (or, if the address of the Scheme Participant in the Register is outside Australia, by airmail) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of

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joint holders, in accordance with the procedures set out in clause 6.7).

(c) If:

(i) either:

(A) a Scheme Participant does not have a Registered Address; or

(B) OML as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 6.3(b)(i) or 6.3(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

OML as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of OML ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, OML must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). OML must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(d) If, following satisfaction of OML's obligations under clause 6.3(c), there is a surplus in the amount held by OML as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by OML to Bidder.

(e) OML must pay any Accrued Interest to any account nominated by Bidder following satisfaction of OML's obligations under clause 6.3(b).

6.4 Unclaimed monies

(a) OML may cancel a cheque issued under clause 6.3 if the cheque:

(i) is returned to OML; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to OML (which request may not be made until the date which is 20 Business Days after the Implementation Date), OML must reissue a cheque that was previously cancelled under this clause 6.4 unless it has already been reissued or

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the funds have been dealt with in accordance with the Unclaimed Money Act.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent for its total Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

(a) In the case of notice having been given to OML (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3, then OML will be entitled to make that payment in accordance with that order or requirement; or

(ii) which would prevent OML from dispatching payment to any particular Scheme Participant in accordance with clause 6.3, or in the case of the payment is otherwise prohibited by applicable law, OML will be entitled to retain an amount, in Australian dollars, equal to the relevant amount until such time as payment in accordance with clause 6.3 is permitted by that order or otherwise by law.

(b) To the extent that amounts are so deducted or retained in accordance with clause 6.6(a), such deducted or retained amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or retention was made and will constitute full discharge of OML's obligations under clause 6.3(a) and 6.3(b) with respect to the amount so deducted or retained until, in the case of clause 6.6(a)(ii), it is no longer required to be retained.

(c) For the avoidance of doubt, if the relevant order, requirement or law prevents the payment of only part of the Scheme Consideration which would otherwise be payable to a Scheme Participant, OML and Bidder will pay the Scheme Participant (or procure payment of) the maximum possible portion of the Scheme Consideration to which that Scheme Participant (as determined by OML acting reasonably) is entitled without giving rise to a breach of that order, requirement or law, and this clause 6.6 will only apply in respect of the remaining portion.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be sent to Scheme Participants under this Scheme must be payable to the joint

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holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of OML, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.8 Withholding

If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of OML Shares from certain Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by OML if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares at the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

OML must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before the Record Date.

7.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme, and any such disposal or attempt to do so will be void and of no legal effect whatsoever and OML will be entitled to disregard any such disposal, purported disposal or agreement.

(b) OML will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transmissory transfer or application by Bidder or its successors in title), or received prior to the Record Date but not in registrable or actionable form.

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7.4 Maintenance of OML Register

For the purpose of determining entitlements to the Scheme Consideration, OML will maintain the Register in accordance with the provisions of clause 7.1 and 7.3 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder in accordance with this Scheme, all statements of holding or share certificates in respect of Scheme Shares in existence on or before such registration of transfer will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding or share certificates in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

As soon as practicable and within 3 Business Days after the Record Date OML will ensure that details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are provided to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of OML Shares

OML must apply to ASX to suspend trading on ASX of OML Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of OML Shares

OML must apply:

(a) for termination of the official quotation of OML Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as may be requested by Bidder and permitted by ASX.

8 Appointment of OML as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints OML and each of its directors, officers and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document or doing or taking any other act necessary, desirable, expedient or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and

Annexure D – Deed Poll

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(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and OML undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and OML accepts such appointment. OML, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors, officers or secretaries (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2, 6.3 and 6.5 to 6.8, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable, corporate representative) to:

(i) appoint the chair of the board of directors of OML;

(ii) attend OML Shareholders' meetings;

(iii) exercise the votes attaching to OML Shares registered in the name of the Scheme Participant; and

(iv) sign any OML Shareholders' resolution;

(b) must not attend or vote at any OML Shareholders' meetings or sign any OML Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(iii) of this Scheme; and

(c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) agrees that in exercising the powers referred to in clause 9(a) or giving any directions under clause 9(c), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

10 Notices and other communications

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any OML Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 10.5(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record provided that the sender does not receive an automated message that the email has not been delivered.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 10.6, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

Annexure D – Deed Poll

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11 General

11.1 Variations, alterations and conditions

(a) OML may, with the prior consent of Bidder (such consent not to be unreasonably withheld, delayed or conditioned), by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose (and agreed to in writing by OML and Bidder); and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which OML has consented to.

11.2 Further action by OML

OML will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to OML and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees (by operation of this Scheme and without the need for any further act by the Scheme Participant) that neither OML nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

OML undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder:

(a) agrees to pay or reimburse all stamp duty in connection with this Scheme and the Deed Poll or any other transaction effected by or steps taken under this Scheme or the Deed Poll (including any fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability arising from or in connection with any failure by Bidder to comply with clause 11.6(a),

subject to and in accordance with clause 6 of the Deed Poll.

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12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

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E

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Annexure – Notice of Scheme Meeting

Annexure E –
Notice of Scheme Meeting

oOh!media Limited
(ACN 602 195 380) (oOh!)

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Notice of Scheme Meeting

Notice is hereby given that, by an order of the Supreme Court of New South Wales made on Monday, 28 September 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in the capital of oOh! will be held at 11:00am on Monday, 2 November 2026 (**Scheme Meeting**).

The Scheme Meeting will be held as a hybrid meeting in person at Level 2, 73 Miller Street, North Sydney NSW 2060 and online through the online meeting platform at https://meetings.openbriefing.com/omlscheme26.

Business of the Scheme Meeting

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act:

(a) the scheme of arrangement proposed between oOh!media Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without modifications, alterations or conditions as approved by the Court to which oOh!media Limited and OOH BidCo Pty. Ltd. agree in writing); and

(b) the directors of oOh!media Limited are authorised, subject to the terms of the Scheme Implementation Agreement, to (a) agree to any such modifications, alterations or conditions as are thought fit by the Court, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any of those modifications, alterations or conditions".

By order of the Court

.....

Chris Roberts
Joint Company Secretary

Date: 29 September 2026

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Explanatory Notes:

These notes should be read in conjunction with this Notice of Scheme Meeting.

Terminology

Unless the contrary intention appears, capitalised terms which are defined in section 11.1 of the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (including these notes).

Chair

The Court has directed that Philippa Kelly act as Chair of the Scheme Meeting or, failing them, David Wiadrowski (unless the oOh! Shareholders at the meeting elect some other person to act as Chair of the meeting) and has directed the Chair to report the result of the meeting to the Court.

Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

(a) unless the court orders otherwise, a majority in number (i.e. more than 50%) of those oOh! Shareholders present and voting at the Scheme Meeting (either in person, by proxy or (in the case of corporate oOh! Shareholders), by a corporate representative); and

(b) at least 75% of the votes cast on the resolution contained in this Notice of Scheme Meeting.

The vote will be conducted by poll.

Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, oOh! Shares will be taken to be held by the persons who are registered as oOh! Shareholders at 11:00am on Saturday, 31 October 2026. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting at the Scheme Meeting

oOh! Shareholders or duly appointed proxies, attorneys or corporate representatives of oOh! Shareholders can attend, participate and vote at the Scheme Meeting in person at Level 2, 73 Miller Street, North Sydney NSW 2060 or through the online meeting platform https://meetings.openbriefing.com/omlscheme26. oOh! Shareholders (and duly appointed proxies, attorneys or corporate representatives of oOh! Shareholders) who participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the online meeting platform https://meetings.openbriefing.com/omlscheme26.

oOh! Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to oOh!.

Questions must be submitted in writing to companysecretary@oohmedia.com.au at least 48 hours before the Scheme Meeting.

Full details of how to attend, participate and vote at the Scheme Meeting are included in the Online Meeting Guide set out at Annexure F.

Annexure E – Notice of Scheme Meeting

Voting by proxy or directly using the Voting Form

Proxy appointment

A Voting Form is enclosed with this Scheme Booklet.

An oOh! Shareholder entitled to attend and vote may appoint a proxy.

An oOh! Shareholder entitled to cast 2 or more votes may appoint not more than 2 proxies and may state on the Voting Form what proportion or number of their votes each proxy is being appointed to exercise. If an oOh! Shareholder appoints 2 proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the oOh! Shareholder's votes.

A proxy can be an individual or a body corporate and need not be an oOh! Shareholder.

A corporation appointed as a proxy will need to appoint a corporate representative, in the same manner as outlined in this notice in relation to appointments by oOh! Shareholders, to exercise its powers as proxy at the meeting.

At least 48 hours before the meeting (i.e. by 11:00am on Saturday, 31 October 2026), oOh! must receive:

- the Voting Form; and
- any authority under which the Voting Form was signed or a certified copy of the authority.

The Voting Form must be lodged with the oOh! Share Registry in any of the following ways:

- by post to oOh!media Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia
- by hand delivery at MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
- online at au.investorcentre.mpms.mufg.com
- by fax to +61 2 9287 0309

oOh! Shareholders are encouraged to direct their proxies how to vote on the resolution. An oOh! Shareholder can provide such a direction by marking the appropriate box on the hard copy Voting Form or selecting the appropriate option for that resolution online.

If a proxy is not directed on how to vote on a resolution, the proxy may vote, or abstain from voting, as that person thinks fit (subject to the other provisions of these notes). If a proxy appointment does direct the relevant proxy how to vote on a resolution, then (subject to the other provisions of these notes):

- if the proxy is the Chair of the Scheme Meeting, the proxy must vote in that capacity on a poll and must vote as directed;
- if the proxy is not the Chair of the Scheme Meeting, the proxy need not vote in that capacity on a poll but if the proxy does vote, the proxy must do so as directed; and
- If the proxy is an oOh! Shareholder, the above does not affect the way that proxy votes in their capacity as an oOh! Shareholder.

If the Chair of the Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the Voting Form, by signing and returning the Voting Form, the oOh! Shareholder will be expressly authorising the Chair of the Scheme Meeting to cast their vote on the Scheme Resolution as the Chair of the Scheme Meeting sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution. If there is a change in how the Chair intends to vote undirected proxies, oOh! will make an announcement to ASX.

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Direct voting

An oOh! Shareholder may use the Voting Form to vote directly by marking box "A" and lodging the Voting Form as set out above. A direct vote must be received by the same deadline as a proxy appointment. If voting directly, the oOh! Shareholder should not complete the proxy appointment section of the Voting Form.

Jointly held securities

If the oOh! Shares are jointly held, only 1 of the joint oOh! Shareholders is entitled to vote. If more than 1 joint oOh! Shareholder votes, only the vote of the oOh! Shareholder whose name appears first in the Register will be counted.

Voting by attorney

oOh! Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the oOh! Share Registry by 11:00am on Saturday, 31 October 2026.

Voting by corporate representative

A body corporate which is an oOh! Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting.

A form of certificate may be downloaded via https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms or obtained from the oOh! Share Registry on 1300 911 275 (for callers within Australia) or +61 1300 911 275 (for callers outside Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays). The certificate of appointment may set out restrictions on the representative's powers. The certificate must be received by the oOh! Share Registry prior to the Scheme Meeting. oOh! Shareholders may submit the certificate:

- by sending it to oOh!media Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or
- in any of the ways specified for Voting Forms in this Notice of Scheme Meeting, except that a certificate of appointment of corporate representative cannot be lodged online.

Court approval

If the resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject to, among other things, the subsequent approval of the Court.

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F

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Annexure – Online Meeting Guide

Annexure F – Online Meeting Guide

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MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

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Online Meeting Guide

Step 1

Open your web browser and go to https://meetings.openbriefing.com/omlscheme26

Step 2

Log in to the portal using your full name, mobile number and email address.

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

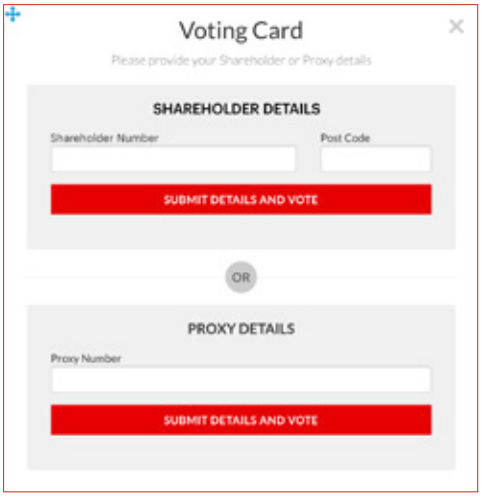
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit either a Full Vote or Partial Vote.

Annexure F –
Online Meeting Guide

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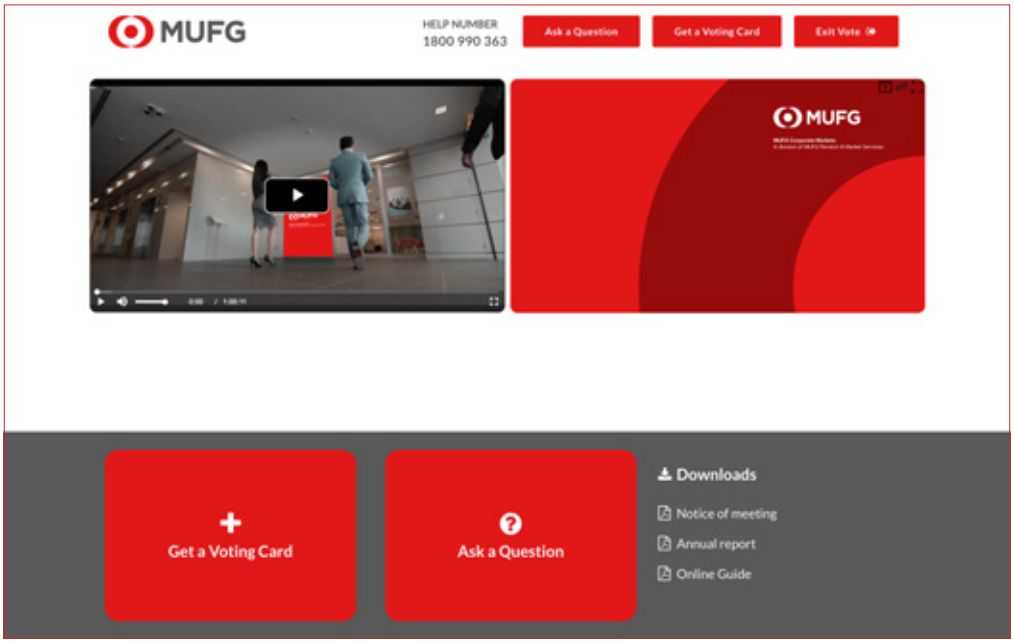

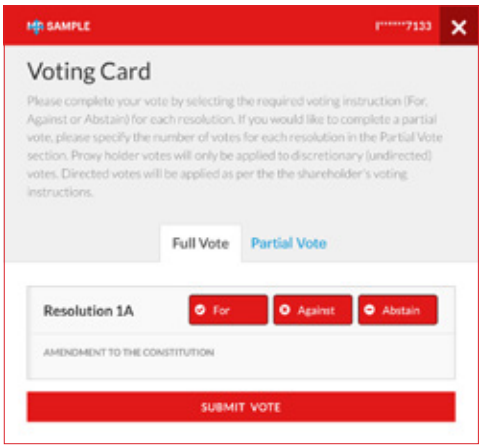

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

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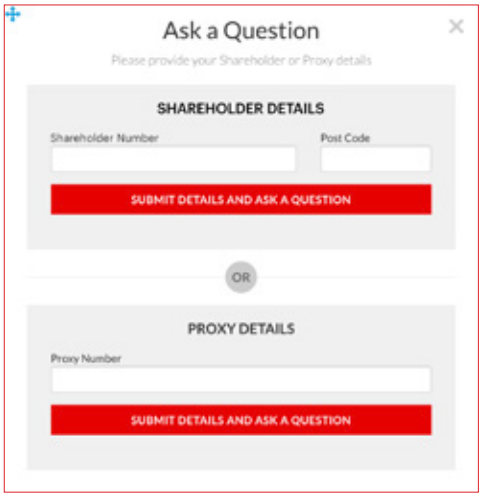
Online Meeting Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



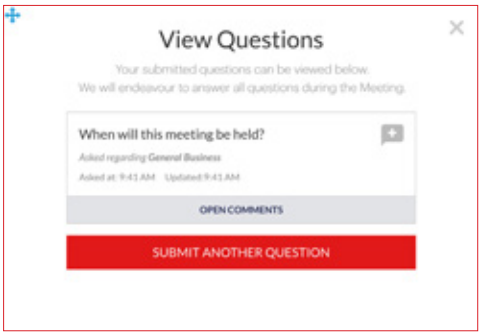
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Annexure F – Online Meeting Guide

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Phone Participation

What you will need

a) Land line or mobile phone

b) The name of your holding/s

c) To obtain your unique PIN, please contact MUFG on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your landline or mobile phone, call: 1800 497 114 or +61 2 9189 1123 (if calling from overseas).

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will then be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia
T +61 1800 990 363

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