oOh!media Limited
ABN 69 602 195 380

23 October 2026

ASX Release

OIO Condition Satisfied for Proposed Scheme

oOh!media Limited (ASX:OML) (**oOh!** or **Company**) refers 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 and its affiliates (**I Squared**), by way of a Scheme of Arrangement, as announced on 10 August 2026 (**Scheme**); and
- the scheme booklet in respect of the Scheme that was released to the ASX on 29 September 2026 (**Scheme Booklet**), a copy of which is available at https://investors.oohmedia.com.au/investor-centre/?page=announcements.

oOh! is pleased to announce that, under the Overseas Investment Act 2005 (NZ) and the Overseas Investment Regulations 2005 (NZ), the New Zealand Overseas Investment Office (**OIO**) has consented to the implementation of the Scheme. The receipt of such consent satisfies the condition precedent in clause 3.1(b) of the Scheme Implementation Agreement between oOh! and BidCo, a conformed copy of which can be found at Annexure B to the Scheme Booklet (**SIA**).

The implementation of the Scheme remains subject to certain other conditions, including FIRB approval, approval by the Requisite Majority of oOh! shareholders at the Scheme Meeting, court approval at the Second Court Hearing, and the satisfaction or waiver of certain other conditions as set out in clause 3.1 of the SIA.

oOh! Board recommendation

The oOh! Board continues to unanimously[1] recommend that oOh! shareholders vote in favour of the Scheme at the Scheme Meeting to be held at 11:00am (Sydney time) on Monday, 2 November 2026, in person at Level 2, 73 Miller Street, North Sydney NSW 2060 and online via the online meeting platform at https://meetings.openbriefing.com/omlscheme26, in the absence of a Superior Proposal as defined in the SIA 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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oOh! shareholders are reminded that the latest time and date for receipt of Voting Forms or online votes for the Scheme Meeting is 11:00am (Sydney time) on Saturday, 31 October 2026.

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 SIA). 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.

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 Company Secretary.

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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;

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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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