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oOh!media Limited
ABN 69 602 195 380

30 October 2026

ASX Release

Update to Scheme Timetable & Amendment to Scheme Implementation Agreement

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 binding Scheme Implementation Agreement between BidCo and oOh! dated 10 August 2026, as amended on 28 August 2026 (**SIA**).

Capitalised terms used in this announcement have the meaning given in the SIA, unless otherwise defined.

Update to Scheme Timetable

As at the date of this announcement, the required regulatory approval for implementation of the Scheme from the Australian Foreign Investment Review Board (**FIRB**) is outstanding. At FIRB's request I Squared has requested, and FIRB has granted, an extension to the statutory period for FIRB to make a decision to 13 November 2026. It is not uncommon for such extensions to be requested and I Squared has informed oOh! that it has no reason to believe that FIRB approval will not be forthcoming or will be materially delayed.

Having regard to the progress in satisfying the other conditions precedent, oOh! intends to continue to hold the Scheme Meeting at 11:00am (Sydney time) on Monday 2 November 2026. oOh! Shareholders can attend the Scheme Meeting 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.

Having regard to the current statutory deadline for the FIRB decision, oOh! has postponed the Second Court Date from 4 November 2026 to 9:15am on 18 November 2026.

A revised indicative timetable is set out below.

Revised Indicative Timetable	**Date**
Scheme Meeting	Monday, 2 November 2026
Second Court Date	Wednesday, 18 November 2026
Effective Date	Thursday, 19 November 2026
Record Date	Thursday, 3 December 2026
Implementation Date	Thursday, 10 December 2026

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Amendment to Scheme Implementation Agreement

Subject to receiving Court approval, oOh! and BidCo have agreed to amend the definition of 'Transaction Costs Adjustment Amount' in the SIA and Scheme of Arrangement as shown in the Annexure to this announcement.

In summary, the amendment will ensure that the calculation of the Transaction Costs Adjustment Amount only captures Transaction Costs as at 8.00am on the Second Court Date. The amendment will come into effect upon Court approval of the Scheme and OML warranting to BidCo at 8.00am on the Second Court Date that the Transaction Costs Adjustment Amount is zero and it is not aware of any fact or circumstance which is reasonably likely to result in there being a Transaction Costs Adjustment Amount of above zero on or before the Implementation Date.

As at the date of this announcement, it is therefore expected that the Scheme Consideration will not be reduced by the amount of any Transaction Costs Adjustment Amount (which is expected to be zero).

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.

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

[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.

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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Investor contact
Chris Roberts
Chief Financial Officer
investors@oohmedia.com.au

Media contact
Tim Addington
0405 904 287
tim.addington@tagpr.com.au

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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ANNEXURE

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 **as at 8.00am on the Second Court Date**;

(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 **which is incurred or paid, or expected to be incurred or paid, as at 8.00am on the Second Court Date** (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.

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