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oOh!media Limited
ABN 69 602 195 380

2 November 2026

ASX Release

Scheme of Arrangement: Chair's address and presentation

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.

Capitalised but undefined terms in this announcement have the meaning given to them in the Scheme Booklet.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chair's address to the oOh! Shareholders, along with accompanying presentation slides, for the Scheme meeting which will be held today, Monday, 2 November 2026, at 11:00am (Sydney time) (**Scheme Meeting**).

oOh! shareholders or their appointed proxies may attend, participate and vote at the Scheme Meeting via an online meeting platform at https://meetings.openbriefing.com/omlscheme26 or in person at Level 2, 73 Miller Street, North Sydney NSW 2060.

The voting results from the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

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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Chair's address

QUORUM / OPEN MEETING, WELCOME AND INTRODUCTIONS

Good morning, everyone.

I'm Philippa Kelly, the Chair of oOh!media Limited.

The Supreme Court of New South Wales has directed that I act as Chair of today's meeting and I report the result of this meeting to the Court.

It is now 11:00am, the scheduled time for the meeting, and I am advised that a quorum is present. I therefore declare this meeting of oOh!media shareholders open, as convened by order of the Supreme Court of New South Wales made on 28 September 2026.

First, I would like to acknowledge the Traditional Custodians of the land on which we meet today, the Cammeraygal People of the Eora Nation. I pay my respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples joining us today.

Secondly, I would like to thank our shareholders for your attendance, whether it is in person here at oOh!'s North Sydney office or online via the Meeting webcast.

Today I am joined by my fellow Directors:

- CEO and Managing Director, James Taylor; and
- Non-Executive Directors:
    - David Ferrarin; and
    - Joe Pollard, in person; *and*
    - Tim Miles and David Wiadrowski, online.

Also here today is Chris Roberts, our Chief Financial Officer and Company Secretary, joined by representatives of Grant Samuel, the Independent Expert, Mallesons, our legal adviser, UBS, our financial adviser, and MUFG Corporate Markets, our share registry, who will act as returning officer for the poll.

CHAIR'S ADDRESS - BACKGROUND TO THE SCHEME

The purpose of today's meeting is for shareholders to consider and, if thought fit, approve the proposed scheme of arrangement under which OOH BidCo Pty. Ltd., an entity owned and controlled by funds managed and/or advised by I Squared Capital and its affiliates, would acquire all of the shares in oOh!media.

At our Annual General Meeting in May, we noted the receipt of unsolicited, non-binding indicative proposals for the acquisition of all of the shares in oOh!media. This Scheme is the outcome of a comprehensive public process that began in April 2026

with an initial proposal at $1.40 cash per share. That process resulted in multiple competing proposals. I Squared, Pacific Equity Partners and Oaktree Capital Management were given access to comprehensive due diligence, and the Scheme represents the highest offer price received. oOh! entered into the Scheme Implementation Agreement with BidCo on 10 August 2026.

If the Scheme is implemented, shareholders will receive $1.68 cash for each oOh! Share held at the Record Date, subject to the adjustments described in section 5.2 of the Scheme Booklet including the payment of a Permitted Dividend. This represents a premium of 98% to the undisturbed closing price of $0.85 on 28 April 2026, 81% to the 1-month VWAP of $0.93 and 67% to the 3-month VWAP of $1.00 up to and including that date.

Shareholders also received the interim fully franked HY26 dividend of $0.02 cash per share paid to oOh! shareholders on 17 September 2026.

The Board currently intends to determine to pay a fully franked Permitted Dividend of $0.10 per share before the Record Date, subject to liquidity requirements, the availability of franking credits and compliance with applicable legislative requirements. If paid, the Scheme Consideration will be reduced by the amount of that dividend. Any decision will be announced to the ASX. This will allow oOh! shareholders to have the opportunity to benefit from franking credits attached to the Permitted Dividend.

INDEPENDENT EXPERT AND BOARD RECOMMENDATION

The Board appointed Grant Samuel as Independent Expert. Grant Samuel has concluded that the Scheme is fair and reasonable and, is in the best interests of oOh! shareholders, in the absence of a superior proposal. Grant Samuel valued oOh! shares at between $1.59 and $1.78 per share, and the Scheme Consideration of $1.68 falls within that range. I confirm Grant Samuel has not changed or withdrawn its conclusion as at this morning and a superior proposal has not emerged.

Accordingly, the oOh! Directors, excluding the Excluded Director (David Ferrarin), unanimously recommend that shareholders vote in favour of the Scheme, and each of those Directors will vote the oOh! Shares they hold or control in favour of the Scheme.

In reaching this recommendation, the Directors considered the reasons to vote for and against the Scheme, as set out in section 3 of the Scheme Booklet. In summary, the Scheme provides certain and immediate cash value at a significant premium, it is the highest price received following a competitive process, and no brokerage or stamp duty is payable on the transfer of your shares.

David Ferrarin has abstained from making a recommendation and from voting any oOh! Shares 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 in the Board's consideration of, or decision to enter into, the Scheme Implementation Agreement.

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In relation to the recommendation of James Taylor, shareholders should have regard to the benefits he will receive if the Scheme is implemented, which are described in section 1 of the Scheme Booklet.

CONDITIONS PRECEDENT

Implementation of the Scheme is subject to a number of conditions, including FIRB and New Zealand OIO approval, ACCC approval, shareholder approval today, and Court approval. On 23 September 2026, the ACCC determined that the transaction may be put into effect on an unconditional basis and, on 23 October 2026, the New Zealand Overseas Investment Office provided its consent to the Scheme. As at the date of this meeting, the required regulatory approval for implementation of the Scheme from FIRB is outstanding. The statutory period for FIRB to make a decision ends on 13 November 2026. I Squared has informed oOh! that it has no reason to believe that FIRB approval will not be forthcoming or will be materially delayed.

Other conditions include there being no Material Adverse Change, no termination of Material Contracts contributing $25 million or more in aggregate gross profit, and change of control consents under the COC Contracts which have been received as of today. oOh! is not aware of anything that would cause these Conditions Precedent to not be satisfied.

NOTICE OF SCHEME MEETING AND MEETING PROCEDURES

Moving to the business of the meeting - The Notice of Scheme Meeting is set out in Annexure E of the Scheme Booklet, which was released to the ASX on 29 September 2026 and despatched to shareholders by 2 October 2026. With your consent, I will take the Notice of Scheme Meeting as read.

There is one item of business today, being the resolution to approve the Scheme, which I will refer to as the Scheme Resolution.

Shareholders, proxies, attorneys and corporate representatives attending online can listen to the meeting, ask questions and vote through the online platform. Instructions are set out in the Online Meeting Guide in Annexure F of the Scheme Booklet.

Shareholders registered on the register at 11:00am on Saturday, 31 October 2026 are entitled to vote today. Only shareholders, proxies, attorneys and corporate representatives may vote. Those attending in person should have received a voting card at registration.

As set out in the Notice of Scheme Meeting, voting on the Scheme Resolution will be conducted by poll. Please mark either "for", "against" or “abstain" the Scheme Resolution.

Please note that if you lodged a direct vote before the meeting and you attend today, your attendance will cancel your direct vote, and you will need to vote again today.

Where I have been appointed as proxy, I intend to vote all undirected proxies in favour of the Scheme Resolution.

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For the Scheme Resolution to be passed, it must be approved by:

- unless the Court orders otherwise, a majority in number (more than 50%) of oOh! shareholders present and voting at the meeting, whether in person, by proxy, attorney or, in the case of a corporation, by corporate representative; and
- at least 75% of the votes cast on the Scheme Resolution.

I now declare the poll open. The poll will remain open until I declare it closed at the end of the meeting, and I will advise shareholders before doing so.

QUESTIONS

Shareholders will have a reasonable opportunity to ask questions about the Scheme. Questions may be asked from the floor or through the online platform. For those in the room, please raise your hand and wait for a microphone, then state your name and, if you are a proxy holder or representative, the shareholder you represent.

Please keep your questions relevant to the Scheme. If we receive the same or a similar question more than once, we will answer it once. We are not able to provide information that has not been disclosed in the Scheme Booklet or otherwise to the market. I will endeavour to answer your questions; however, I may refer a question to another representative or take a question on notice if necessary.

SCHEME RESOLUTION

The Scheme Resolution is shown on the screen, and is to consider and, if thought fit, pass a resolution in accordance with section 411(4)(a)(ii) of the Corporations Act 2001 (Cth).

I will now take questions on the Scheme Resolution. Are there any questions from the floor?

Are there any questions submitted online?

Are there any questions on the telephone?

Are there any further questions? As there are no further questions, I now put the Scheme Resolution to the meeting.

Detailed on the slide are the proxy and direct votes received before the meeting.

The Directors, excluding the Excluded Director, unanimously recommend that shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal having been received and the Independent Expert having confirmed this morning that the Scheme is in the best interests of oOh! shareholders.

Please now record your vote on your voting card or through the online platform.

CLOSE OF POLL

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Please note voting will remain open until the conclusion of the five-minute voting window for online participants.

I now declare the poll closed. Those in the room, please hand your voting cards to an MUFG representative.

NEXT STEPS

The results of the poll will be announced to the ASX as soon as they are available, later today.

If the Scheme Resolution is passed by the Requisite Majority, oOh! will apply to the Supreme Court of New South Wales for orders approving the Scheme at the Second Court Hearing, scheduled for 9:15am on Wednesday, 18 November 2026. Any shareholder may appear at that hearing; a shareholder who wishes to oppose approval must file and serve a notice of appearance at least one day beforehand, as set out in the Scheme Booklet.

If the Court approves the Scheme, it is expected to become effective on Thursday, 19 November 2026, which will be the last day of trading in oOh! Shares. The record date for the Permitted Dividend, if determined, is expected to be Wednesday, 25 November, with payment on Wednesday, 2 December. The Record Date for the Scheme is expected to be 5:00pm on Thursday, 3 December, and implementation, when the Scheme Consideration is paid, is expected to occur on Thursday, 10 December 2026. These dates are indicative and subject to change, and any changes will be announced to the ASX.

Shareholders with further questions about the Scheme can contact the Shareholder Information Line as set out in the Scheme Booklet.

MEETING CLOSE

As there is no other business, I now close the meeting.

On behalf of the Board, thank you for your attendance and participation today, and for your support of oOh!.

I now declare the meeting closed.

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Scheme Meeting

Monday, 2 November 2026



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Chair's Address

ooh! unmissable



Meeting Procedures

ooh! unmissable

Voting

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01.

Only shareholders,
proxies or corporate representatives are entitled to vote.

02.

Joint shareholdings
- only the vote of the shareholder whose name is recorded first in the register will be counted (if more than one joint shareholder tenders a vote).

03.

All voting

to be determined by a poll – record on your Yellow card.

Speaking & asking questions

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- **Only shareholders, proxies or corporate** representatives may speak during the meeting.
- **The card given to you on registration** outlines if you are able to speak at the meeting:
  - **Yellow card**
    Speak at the meeting or vote;
  - **Blue card**
    Speak at the meeting only;
  - **Red card**
    Not eligible to speak at the meeting or vote.
- **Raise your Yellow or Blue card** when the Chair opens the Meeting for questions.
- **Give your name or the name of the shareholder** you represent before asking your question.



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Scheme Resolution

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".

oOh! unmissable

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Proxies and direct votes

Vote direction	Number of proxy and direct votes cast	% of proxy and direct votes cast	Number of Shareholders casting proxy and direct votes	% of Shareholders casting proxy and direct votes
Total For:	272,557,035	99.81%	308	84.85%
Total Open:	214,493	0.08%	20	5.51%
Total Against:	292,216	0.11%	35	9.64%
TOTAL:	273,063,744	100%	363	100%
Total Abstain:	1,100		1	

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