



oOh!media Limited
ABN 69 602 195 380

11 May 2026

ASX Release

Receipt of Non-Binding Indicative Offer from I Squared Capital

oOh!media Limited (ASX: OML) (**oOh!** or **the Group**) advises that it has received an unsolicited, conditional non-binding indicative offer from I Squared Capital (**ISQ**) to acquire 100% of the issued share capital of oOh! for cash consideration of A\$1.45 per share by way of scheme of arrangement (**ISQ proposal**). This follows the receipt of an unsolicited, conditional non-binding indicative offer from Pacific Equity Partners (**PEP**) to acquire 100% of the issued share capital of oOh! for cash consideration of A\$1.40 per share, also by way of scheme of arrangement (**PEP proposal**), as announced to the market on 29 April 2026.

The ISQ proposal is subject to a number of key conditions broadly consistent with those relating to the PEP proposal, including the satisfactory completion of due diligence by ISQ and entry into binding transaction documentation on acceptable terms. The ISQ offer price is also subject to an adjustment under which the offer price will be reduced by the amount of any future dividends or other distributions paid to shareholders.

The Board of Directors of oOh!media Limited (**Board**) has considered both proposals in conjunction with its advisers and has unanimously determined that neither proposal adequately reflects the intrinsic value of oOh!. The Board has informed both PEP and ISQ that it does not intend to recommend to shareholders any formal binding offer at or below the value of their respective non-binding indicative proposals.

However, the Board has determined that, subject to the entry into satisfactory non-disclosure agreements, it is prepared to provide PEP and ISQ with access to a limited amount of due diligence information to enable each party to assess whether it is able to put forward a revised proposal that may be capable of the Board's recommendation.

oOh! is also engaging with certain other parties and may potentially receive change of control proposals from one or more of those parties and potentially other parties. oOh! is open to engaging with all parties to assess whether any proposal may emerge that is capable of being recommended by the Board.

Engagement with each of PEP and ISQ is preliminary in nature, and there is no certainty that either indicative proposal will result in a revised proposal, or that any such revised proposal (or any other proposal the Group may receive) would be recommended by the Board.

The Board will continue to update the market in accordance with its continuous disclosure obligations.

oOh! has also decided to pause its on-market share buyback program.

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

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