



Dealing in Securities Policy

Purpose and scope

oOh!media Limited and its related entities (**oOh!, we, us, our**) set out to achieve the highest standards of business conduct and governance. We take our responsibility to prevent 'insider trading' very seriously.

The best practice procedures in this policy for buying and selling oOh! securities protect us from misusing 'inside' or price sensitive information – however inadvertently. They safeguard not only oOh!, but each of us in the oOh! team, against substantial legal penalties, and the damage to reputation that would follow.

Every oOh! employee (**you**), including our Chief Executive Officer (**CEO**), directors, senior executives, all oOh! employees of any related body corporate, must respect the rules in this policy. Additionally, it is important to understand that this policy also applies to members of your family and any businesses you control – anyone or any business that could influence, or be influenced by you in your dealings with oOh!.

Times we must not deal in oOh! securities

No insider trading

If you have 'inside' or price sensitive information about oOh!, neither you, nor members of your family, nor businesses you control, must ever:

- buy or sell oOh! securities;
- ask another person or entity to deal in oOh! securities in any way; or
- pass on 'inside' information to another person, enabling them to gain by dealing in oOh! securities.

At times, oOh! as a company will have 'inside' or price sensitive information and will notify employees not to deal in oOh!'s securities (a blackout period). You, members of your family and businesses you control, must respect these notices.

We are each responsible for assessing whether we have 'inside' information. Any information that could impact the oOh! share price, but is not generally known outside our business, could be inside information.

If you do share 'inside information', you must immediately say that it is 'inside information' and warn the other person against trading in the securities, getting others to trade in the securities, or communicating the information to others.

No 'short term dealing' – buying and selling within a 3 month period

Neither you, nor members of your family, nor and businesses you control, may deal in oOh!'s securities on a 'short term trading' basis (buying and selling within a three-month period, and other short term dealings (for example, forward contracts)).

No margin lending arrangements

No oOh! employee, nor our families or businesses we control, is permitted to deal in oOh!'s securities pursuant to a margin lending arrangement. This includes:

Sydney T +61 2 9927 5555
Level 2, 76 Berry Street F +61 2 9927 5599
North Sydney NSW 2060 oohmedia.com.au

Do you have 'inside' or price sensitive information?

Inside information is not readily observable, inferred, or made known in ways that people who generally invest in company securities are likely to notice. But, if it were, a reasonable person would expect it to impact share price or value.

It includes supposition, intentions, things too indefinite to warrant being publicised, and certainly the following:

- sales figures and profit forecasts;
- liquidity and cashflow;
- changes in capital structure, e.g., securities/rights issues and buy backs;
- borrowings;
- major asset purchases and sales;
- mergers, acquisitions, reconstructions, takeovers;
- significant litigation;
- possible regulatory investigation;
- significant changes in operations;
- significant changes in industry;
- new products/services/technology;
- proposed dividends/dividend policies;
- management restructuring or Board changes;
- new contracts or customers.

- entering into a margin lending arrangement in respect of oOh!’s securities;
- transferring securities in oOh! into an existing margin loan account; and
- selling securities in oOh! to satisfy a call pursuant to a margin loan.

No trading during blackout periods

Neither you, nor members of your family, nor businesses you control, may deal in oOh!’s securities during any of the following ‘blackout’ periods:

- from the close of ASX trading every 31st December, (or the trading day before, if the 31st is not a trading day), until the day after we announce oOh!’s preliminary final statement or full year results;
- from the close of ASX trading every 30th June, (or the trading day before, if the 30th is not a trading day), until the day after we announce oOh!’s half yearly results; and
- any period that the oOh! Board specifies from time to time.

For the avoidance of doubt, during blackouts, no dealing in financial products issued or created over or in respect of oOh!’s securities is permitted (for example, exchange-traded options, contracts for differences and other derivatives).

Waivers for exceptional circumstances

If you, a member of your family, or a business you control, needs to deal in oOh! securities during a blackout period in exceptional circumstances (such as severe financial hardship or compulsion by court order), the following people, or their delegates, may authorise a 2-day ‘waiver of compliance’, advised by our General Counsel, if necessary:

If you are an	You need to apply to
oOh! employee	our CEO
oOh! senior executive or director (except our Chairman)	our Chairman
oOh! Chairman	the Audit, Risk and Compliance Committee Chair

Write to our CEO, Chairman, or Audit, Risk and Compliance Committee Chair, (as appropriate), explaining the proposed transaction and your reason for a waiver. Include a full explanation of the severe financial hardship or other exceptional circumstances. A waiver can only be granted for an application that provides sufficient evidence (in the opinion of the approver) that dealing in oOh! securities is the most reasonable course of action available in the circumstances.

If you are granted a waiver, you will be notified in writing (it may be by email), and given 2 business days to deal in oOh! securities. Unless otherwise written in the notification, all dealing during the 2-day waiver period must comply with the other sections of this policy.

How we deal in oOh! securities responsibly

Notifying your dealings

Unless you are an oOh! director or senior executive, you, members of your family and businesses you control can deal in oOh! securities:

- outside of blackout periods,
- so long as you do not have ‘inside’ information; and
- if the dealing is not a margin lending arrangement or short term trading described above.

Any time you deal in oOh! securities, you must notify the oOh! Company Secretary within 2 business days of your dealing with details.

Securities include ordinary shares, preference shares, options or performance rights, debentures, convertible notes; as well as warrants and other derivative products, whether or not the financial products are created by oOh! or by third parties.

A prohibition on dealing in securities extends beyond simply buying or selling, to include exercising options over securities and entering into agreements to subscribe for, buy or sell securities. It also includes enticing, inducing, or encouraging any other person or entity to deal in securities (or not to deal); or directly or indirectly communicating information to another person who is *likely* to deal in, or procure another person to deal in, those securities.

Special rules for oOh! directors and senior executives

oOh! directors and senior executives, their families, and businesses they control need approval before dealing in oOh! securities. At certain times of the year - the 'trading windows' following our results announcements – advance notice, instead of an approval, is all that is needed, together with notification as set out above.

48 hours' notice during trading windows

During the trading windows below, oOh! directors and senior executives, members of their families and businesses they control may deal in oOh! securities after giving at least 48 hours written notice before any dealing:

- the 4 week period from 10.00am on the trading day after oOh!'s half yearly results are announced;
- the 4 week period from 10.00am on the trading day after oOh!'s preliminary final statement or full year results are announced;
- the 4 week period from 10.00am on the trading day after the oOh! Annual General Meeting;
- any period that oOh! has a current prospectus or other form of disclosure document on issue under which persons may subscribe for securities; or
- any other period our Board determines.

How to seek approval, or notify a trading window deal

To ask for approval to deal in oOh! securities, or to give 48 hours advance notice during a trading window, write to the relevant person below. They may consult our General Counsel, and will aim to reply within 2 business days. Notifications made during trading windows must confirm that you, your family member, or business you control, do(es) not have any 'inside' information. oOh! may still prohibit a deal, or impose restrictions, during trading windows.

	Request approval from/give 48 hours' notice to:
oOh! senior executives	our CEO
oOh! directors (including the CEO)	our Chairman
oOh! Chairman	our Board or Audit, Risk and Compliance Committee Chair

Completing and confirming approved/notified deals

You must complete your proposed deal within 2 business days once your notification is provided or approval is granted, or within another period specified in the approval. If the dealing is not undertaken within this time, you must make a new notification or seek a new approval before the proposed dealing may be undertaken. You must confirm any such dealings with the approver (as listed above) and our Company Secretary within 2 business days of your dealing with details.

Hedging of oOh! securities

Hedging (transactions to limit the risk of holding securities) of oOh! securities by you, members of your family and businesses you control is permitted, subject to the following:

- you must not enter into, renew, alter or close out a hedge when in possession of 'inside' information;
- oOh! securities must never be hedged before the 'vesting' of those oOh! securities. In particular, you must not enter into any hedge transaction involving unvested equity under any equity plan operated by oOh!;
- oOh! securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of any equity plan operated by oOh!;
- hedging of vested and unrestricted oOh! securities is treated as 'dealing in oOh! securities' for the purposes of this policy, and all approvals and notifications required in this policy must be complete.

Hedges are financial product transactions designed to limit the risk of holding securities.

Vesting gives an employee rights to employer-provided assets (such as stocks, retirement or pension plans) over time, which gives the employee an incentive to perform well and remain with the company.

oOh! may, if appropriate, disclose the fact and nature of the hedge (for example in the oOh! Annual Report or to the ASX).

Summary of restrictions on dealing in oOh! securities

Exceptions sometimes apply. Please read this table together with the detailed information in this policy.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
No trading if you ever have 'inside' information	[Black]											
No trading during 'blackout' periods called by our Board	[Black]											
Closed periods for all employees and directors												
Before our full year results release	[Black]											
Before our half year results release							[Black]					
Special rules for directors and senior executives only:												
Closed periods (as above)	[Black]						[Black]					
Approval required												
48 hours advanced notice required												

No trading allowed.
 Approval required
 48 hours' notice required.

Exceptions

The rules in this policy about blackout periods, short term dealing, trading windows, notifying employee dealings, and approvals for director and senior executive dealings do not apply to:

- employee, executive or director equity plans operated by oOh! (if oOh! securities granted under one our equity plans cease to be held under the terms of that plan, any dealings in those securities must occur in accordance with this policy);
- the following categories of passive trades:
 - acquisition of oOh! securities through a dividend reinvestment plan;
 - acquisition of oOh! securities through a share purchase plan available to all retail shareholders;
 - acquisition of oOh! securities through a rights issue; and
 - the disposal of oOh! securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of oOh! securities already held in a superannuation fund or trust);
- trading under a pre-approved non-discretionary trading plan, that was not entered into or amended during a blackout period, nor allows any influence or discretion in trading, and that cannot be cancelled during a blackout period, other than in exceptional circumstances;
- subject to the prohibition on margin lending arrangements in this policy, a disposal of oOh! securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and

- indirect and incidental trading in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold securities in oOh! as part of its portfolio.

However, such dealings are still subject to all restrictions and requirements in this policy about insider trading.

Other companies' securities

In general, oOh! employees are free to deal in securities in other listed companies.

However, insider trading rules also concern dealings in the securities of other companies that have business or other relationships with oOh! (including our clients, contractors or business partners). You may learn 'inside' or price sensitive information (such as a major new agreement with another company) in client relationships or while negotiating contracts.

If you have 'inside' information about companies that you deal with in your work at oOh!, you should not deal in the securities of those companies.

Consequences of breaching this policy

Breaching insider trading laws would have serious consequences for both you and oOh!.

Anyone who is suspected of breaching this policy will be subject to sanctions. You may be suspended on full pay pending the outcome of investigations. Anyone who is proven to have breached this policy could face disciplinary action, including forfeiture of securities and/or suspension or termination of employment.

Consequences of breaching the law

A person who breaches insider trading laws could be subject to:

- criminal liability (substantial fines, imprisonment or both); or
- civil liability (substantial fines)
- compensating any person who suffers loss or damage resulting from the conduct.

An actual or suspected breach of insider trading laws may also give rise to adverse public scrutiny and media comment.

For more information

Any oOh! employee who has queries about this policy should contact our Company Secretary:

Kate Eastoe
Email: kate.eastoe@oohmedia.com.au
Tel: +61 2 9927 5268