

oOh!media
Notice of Meeting 2023





oOh!media Limited
ACN 602 195 380

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North Sydney NSW 2060
Australia

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6 April 2023

Dear Shareholder

On behalf of the Board of Directors of oOh!media Limited (**oOh!media**) I am pleased to invite you to oOh!media's Annual General Meeting (**Meeting**).

The Meeting will be held on Thursday, 11 May 2023 commencing at 11.00am (AEST). The Board has decided to hold the Meeting as a combination of in-person and virtual to ensure maximum shareholder participation.

Shareholders can attend the Meeting in-person at oOh!media Limited's offices, Level 2, 73 Miller Street, North Sydney, 2060 or virtually through our online platform: <https://meetings.linkgroup.com/OML23>.

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum). The Notice of Meeting (as well as the Online Meeting Guide) can be accessed at: <https://investors.oohmedia.com.au/investor-centre/?page=announcements>. These documents have also been lodged with the ASX.

Shareholders attending virtually can participate in the Meeting through the online platform by:

- joining the online Meeting in real time;
- asking questions of the Directors or our external auditor before the Meeting using the Question Form, by asking questions through the online platform during the Meeting, or by lodging questions online at: <https://investorcentre.linkgroup.com> before the Meeting;
- voting on the resolutions to be considered at the Meeting either by lodging the Voting Form before the Meeting or by voting during the online meeting,

or by a combination of these steps.

Further information regarding virtual Meeting attendance can be found in the Online Meeting Guide available on the oOh!media investor site <https://investors.oohmedia.com.au/Investor-Centre/>.

If shareholders cannot attend the Meeting, they are encouraged to lodge a Voting Form and Question Form ahead of the Meeting.

The 2022 Annual Report can be accessed on our website <https://investors.oohmedia.com.au/Investor-Centre/>, on the "Results & reports" page. If you have previously elected to receive a hard copy of the Annual Report, you will shortly receive a copy.

Thank you for your continued support of oOh!media and I look forward to your attendance at the Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tony Faure".

Tony Faure
Chair

oOh!media Limited

ACN 602 195 380

Notice of Meeting for the Annual General Meeting and Explanatory Statement

to be held on

Thursday, 11 May 2023 at 11.00am (AEST)

Venue:

**Level 2, 73 Miller Street,
North Sydney, 2060**

or virtually through our online platform:

<https://meetings.linkgroup.com/OML23>



Notice of Annual General Meeting

Notice is given that the 2023 Annual General Meeting of the shareholders of oOh!media Limited (**Company** or **oOh!media**) will be held on Thursday, 11 May 2023 at 11.00am (AEST), as a hybrid meeting, being a combination of an in-person meeting and a virtual meeting via an online platform.

In-person attendance:

Level 2, 73 Miller Street, North Sydney, 2060

Registration will commence at 10.00am (AEST). Please bring your Voting Form with you to facilitate registration.

Virtual attendance:

<https://meetings.linkgroup.com/OML23>

It is recommended that you login through the online platform from 10.30am (AEST).

The Explanatory Notes and the Voting Form accompanying this Notice of Meeting are incorporated in, and comprise part of, this Notice of Meeting.

ITEMS OF BUSINESS

ITEM 1: FINANCIAL REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of oOh!media and the entities it controlled (also known as the Group) for the financial year ended 31 December 2022.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding ordinary resolution of the Company:

That the Company's Remuneration Report included in the Directors' Report for the financial year ended 31 December 2022 is adopted.

Voting Exclusion Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- A. a member of oOh!media's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report for the year ended 31 December 2022; or
- B. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- A. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- B. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and

- ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the *Corporations Act 2001 (Cth)*.

Resolution 2: Re-election of Director – Ms. Philippa Kelly

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Ms. Kelly, who retires in accordance with clause 8.1(d) of the Company's Constitution and being eligible for election is re-elected as a Director of the Company.

Resolution 3: Re-election of Director – Mr. Tim Miles

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr. Miles, who retires in accordance with clause 8.1(d) of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

Resolution 4: Re-election of Director – Mr. David Wiadrowski

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That Mr. Wiadrowski, who retires in accordance with clause 8.1(d) of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

Resolution 5: Grant of Performance Rights under the Equity Incentive Plan – Ms. Catherine O'Connor

To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes and on the terms described in the Explanatory Statement accompanying and forming part of this Notice, the Company approves the participation in the oOh!media Limited Equity Incentive Plan by Ms. Catherine (Cathy) O'Connor, the grant of 518,238 Performance Rights to Ms. O'Connor under the oOh!media Limited Equity Incentive Plan and in consequence of the vesting of those Performance Rights the allocation of ordinary shares of the Company and the provision of benefits to Ms. O'Connor under the Equity Incentive Plan on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting.

Voting Exclusion Statement for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, Ms. O'Connor or any of her associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- A. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- B. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- C. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to vote in that way.

In addition, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Ms. O'Connor is the only Director eligible to participate in the Company's Equity Incentive Plan.

Resolution 6: Grant of deferred restricted shares under the Equity Incentive Plan – Ms. Catherine O'Connor

To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes and on the terms described in the Explanatory Statement accompanying and forming part of this Notice, the Company approves the participation in the oOh!media Limited Equity Incentive Plan by Ms. Catherine (Cathy) O'Connor, the grant of restricted shares (Restricted Shares) to Ms. O'Connor under the oOh!media Limited Equity Incentive Plan and the provision of benefits to Ms. O'Connor under the Equity Incentive Plan on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting.

Voting Exclusion Statement for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, Ms. O'Connor or any of her associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- A. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- B. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- C. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to vote in that way.

In addition, a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Ms. O'Connor is the only Director eligible to participate in the Company's Equity Incentive Plan.

By order of the Board of Directors.



Melissa Jones
Company Secretary
6 April 2023

Notes

ENTITLEMENT TO ATTEND

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* and ASX Settlement Operating Rule 5.6.1, the Directors have determined that persons who are registered holders of shares in the Company as at 7.00 pm (AEST) on Tuesday, 9 May 2023 will be entitled to attend and vote at the 2023 AGM as a Shareholder.

The following section sets out important information about the ways in which Shareholders can attend and vote at the AGM.

MEETING ATTENDANCE

The Meeting will take place at 11.00am (AEST) on Thursday, 11 May 2023.

Shareholders may attend the Meeting in-person at Level 2, 73 Miller Street, North Sydney, 2060 or virtually (see Virtual Attendance below).

Shareholders attending the Meeting either in-person or virtually will have the opportunity to:

- see and hear presentations to be given by the Chair and the CEO and Managing Director, and short presentations from the Directors standing for re-election at the Meeting;
- ask questions online of the Chair, the CEO, the Chairs of the Audit, Risk & Compliance Committee, the Remuneration & Nomination Committee and Technology Committee, and the external auditors;
- hear the responses to questions asked in-person or online during the Meeting and before the Meeting using the Question Form or online lodgment (see further information below under the heading Shareholder Questions); and
- cast a vote on the resolutions to be considered at the Meeting (see further information below under the heading Voting at the Meeting).

VIRTUAL ATTENDANCE

Shareholders wishing to attend the Meeting virtually will be able to participate in the Meeting as outlined above:

- by joining the online meeting in real time via our online platform at <https://meetings.linkgroup.com/OML23>;
- by asking questions of the Directors or our external auditor before the Meeting using the Question Form, by asking questions through the online platform during the Meeting or by lodging questions online at <https://investorcentre.linkgroup.com>;
- by voting on the resolutions to be considered at the Meeting either by lodging the Voting Form before the Meeting or by voting during the online meeting,

or by a combination of these steps.

Further details of how to join the online meeting, how to ask questions and how to vote are set out below and in the Online Meeting Guide that is available on oOh!'s investor site. The Online Meeting Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site and asking questions and voting at the meeting.

VOTING AT THE MEETING

RESOLUTION BY POLL

In accordance with clause 7.6(b) of the Company's Constitution, the Chair intends to call a poll on each resolution proposed at the Meeting.

DIRECT VOTING

In accordance with clause 7.8 of the Company's Constitution and to allow for shareholder participation, the Directors have:

- determined that at the Meeting a Shareholder who is entitled to vote on a Resolution at the Meeting is entitled to a direct vote in respect of that Resolution; and
- approved the use of the Link real-time online platform as a means of delivering a direct vote; and
- approved direct voting as permitted by the Company's Constitution.

Any Shareholder who submits a direct vote agrees to be bound by the oOh!media Constitution.

In accordance with clause 7.8 of the Company's Constitution, Shareholders may vote directly on the Resolutions to be considered at the Meeting.

Shareholders may vote in-person during the Meeting, by lodging the Voting Form before the Meeting or by direct voting online during the Meeting.

Direct voting before the Meeting

Shareholders who cast a vote on a Resolution before the Meeting by lodging a valid Voting Form will not be entitled to lodge a further direct vote on that Resolution at the Meeting if they attend through the online platform.

Shareholders who wish to exercise a direct vote before the Meeting should lodge a Voting Form by no later than **11.00am (AEST) on Tuesday, 9 May 2023**. Details of how to lodge your Voting Form are set out in the section below headed "Lodgment of Voting Forms".

Shareholders who do not lodge a valid Voting Form by this time will only be able to vote at the Meeting by appointing a proxy, attending and voting at the Meeting in person or lodging a direct vote at the Meeting in the manner described below.

Shareholders who wish to exercise a direct vote before the Meeting should ensure that they tick box A on the Voting Form. If you tick box A to lodge a direct vote, you are voting directly on each Resolution and are not appointing a proxy to vote on your behalf. If you wish to appoint a proxy, please tick box B on the Voting Form and follow the instructions below under the heading "Appointment of Proxies".

Direct voting at the Meeting

Shareholders who use the online platform will have the opportunity to lodge a direct vote on the Resolutions to be considered at the Meeting at any time between the commencement of the Meeting and the close of voting at the Meeting as announced by the Chair during the Meeting.

More information about how to use the online platform for direct voting is provided in the Online Meeting Guide. If you intend to use the online platform to submit a direct vote during the Meeting, we suggest that you check that the online platform works on your device well in advance of the Meeting. Further instructions are provided in the Online Meeting Guide.

PROXIES

- A. A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf. A shareholder may appoint up to two proxies.
- B. A proxy need not be a shareholder of the Company.
- C. If any shareholders are unable to attend the Meeting, they are encouraged to appoint a proxy or cast a direct vote prior to the Meeting. The Voting Form that accompanies this Notice of Meeting can be used to appoint a proxy or lodge a direct vote. Shareholders can direct their proxy how to vote by following the instructions on the Voting Form and are encouraged to do so.
- D. A shareholder that is entitled to cast two or more votes may appoint up to two proxies. Where two proxies are appointed, the shareholder may specify the number or proportion of the votes that each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the shareholder's votes.
- E. A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001 (Cth)*. The representative should lodge their properly executed letter or other document confirming its authority to act as the company's representative with their Certificate of Appointment of Corporate Representative form. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's share registry or online at <https://investorcentre.linkgroup.com> and must be received by the registry by 11.00am (AEST) on Tuesday, 9 May 2023. Details of how to lodge your form are set out in the section below headed "Lodgment of Voting Forms".
- F. Where a body corporate appoints a proxy, the Voting Form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

PROXY VOTING BY MEMBERS OF THE KEY MANAGEMENT PERSONNEL (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each of the Directors) or one of the KMP's closely related parties (such as close family members and any companies the KMP controls) as their proxy, the proxy will not be able to cast the shareholder's votes on Resolutions 1, 5 and 6 unless the shareholder directs the proxy how to vote or the Chair of the Meeting is appointed as the shareholder's proxy.

If the Chair of the Meeting is appointed as a shareholder's proxy or becomes their proxy by default, and the shareholder does not mark a voting box on the Voting Form for Resolutions 1, 5 and 6 then by signing and submitting the Voting Form, the shareholder will be expressly authorising the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 5 and 6 as the Chair decides, even though the item is connected with the remuneration of the Company's KMP.

The Chair of the Meeting intends to vote all available proxies able to be voted in favour of each item of business.

LODGMET OF VOTING FORMS

To direct vote before the Meeting or appoint a proxy, shareholders should complete the Voting Form and return it before the Meeting.

In order to be effective, the Voting Form (and accompanying documents) must be received no later than 11.00am on Tuesday, 9 May 2023 by one of the following methods:

- A. By lodging the Voting Form online at <https://investorcentre.linkgroup.com>;
- B. By posting it in the reply paid envelope included with the Voting Form; or
- C. Returning it by posting it or faxing it to the following address:
Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235
Fax: +61 2 9287 0309.

If a Voting Form is signed under a power of attorney, it must be accompanied by the original power of attorney under which the Voting Form is signed, or a certified copy of that power of attorney.

SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting in-person or virtually or who may prefer to register questions in advance are invited to do so. Please log onto <https://investorcentre.linkgroup.com>, select "Voting" then click "Ask a Question", or alternatively submit a Question Form. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEST) on Thursday, 4 May 2023.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Explanatory Statement

PURPOSE OF EXPLANATORY STATEMENT

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Meeting) is to provide shareholders with information regarding the business to be considered by shareholders at the Meeting and to allow shareholders to determine how they wish to vote on the proposed resolutions.

ITEM 1: FINANCIAL REPORTS

As required by section 317 of the *Corporations Act 2001 (Cth)*, the Financial Report, Directors' Report and Auditor's Report of the Group for the financial year ended 31 December 2022 will be laid before the Meeting. The Company's Annual Report for the financial year ended 31 December 2022 is accessible on its website at: <https://oohmedia.com.au/>.

Shareholders will be provided with the opportunity to ask questions or make comments about the reports and on the management of the Company. A reasonable opportunity will also be given to shareholders to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

As there is no requirement for a formal resolution on this item, a resolution will not be put to the Meeting.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The *Corporations Act 2001 (Cth)* requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in relation to its Directors and Key Management Personnel, including the relationship between remuneration policies and the Company's performance; prescribed details of Directors and Key Management Personnel; and details of securities included in the remuneration of Directors and Key Management Personnel.

The Remuneration Report for the Company for the financial year ended 31 December 2022 is included on pages 34 to 53 of the Annual Report of the Company.

Shareholders are asked to adopt the Remuneration Report. The vote on the Remuneration Report is advisory only and is not binding on the Directors or the Company.

Board Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

RESOLUTION 2: RE-ELECTION OF DIRECTOR MS. PHILIPPA KELLY

- **Independent Non-Executive Director since 18 September 2019**
- **Chair of the Remuneration and Nomination Committee**
- **Member of the Technology Committee**

Ms. Kelly was appointed as an Independent Non-Executive Director of the Company on 18 September 2019.

A brief summary of Ms. Kelly's qualifications and experience is provided below.

Experience

Ms. Kelly has a background in law and investment banking, specialising in Initial Public Offerings (IPOs) and mergers and acquisitions. She has extensive experience across governance and risk management, property and finance.

Ms. Kelly has over 20 years' experience in senior operational and leadership roles within the property sector. Most recently she was Chief Operating Officer of Juilliard Group (a private property group which owns and manages a commercial, retail and industrial portfolio). Previously she was Head of Institutional Funds Management of Centro Properties Group (now Vicinity Centres) and Corporate Advisor-Investment Banking at JBWere.

Ms. Kelly holds a Bachelor of Laws from University of Western Australia and a Graduate Diploma of Applied Finance & Investment from Finsia. She is a fellow of the Australian Institute of Company Directors and Finsia.

Other current positions

Ms. Kelly is currently Chair of ASX listed Lifestyle Communities Limited (a company focused on affordable retirement living in residential land lease communities) and was Deputy Chancellor of Deakin University until December 2021. Ms. Kelly is also an independent Director of AustralianSuper and Chair of its Investment Committee and a Non-Executive Director of Hub Australia.

Prior to submitting herself for election, Ms. Kelly has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports the election of Ms. Kelly as a Non-Executive Director as Ms. Kelly provides a valuable contribution to the Board and Company, specifically in governance, risk management, property and finance matters, and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (with Ms. Kelly abstaining) unanimously recommend that shareholders vote in favour of the election of Ms. Philippa Kelly as a Director.

RESOLUTION 3: RE-ELECTION OF DIRECTOR MR. TIMOTHY (TIM) MILES

- **Independent Non-Executive Director since 16 May 2019**
- **Chair of the Technology Committee**
- **Member of the Audit, Risk and Compliance Committee**

Mr. Miles was appointed as an Independent Non-Executive Director of the Company on 16 May 2019.

A brief summary of Mr. Miles' qualifications and experience is provided below.

Experience

Mr. Miles has extensive experience across international markets and New Zealand with particular expertise in technology and digital development, sales and marketing.

Based in Auckland, Mr. Miles has held various senior leadership roles including as Chief Executive Officer of Spark Digital, Managing Director of listed agricultural services group PGG Wrightson, Chief Executive Officer of Vodafone New Zealand and Chief Executive Officer of Vodafone UK and Group Chief Technology Officer of Vodafone plc.

Mr. Miles has also held senior roles at IBM, Data General Corporation and Unisys Corporation.

Mr. Miles holds a Bachelor of Arts from Victoria University of Wellington.

Other current positions

Mr. Miles is currently a Non-Executive Director of New Zealand listed Genesis, Nyriad (US based early stage software enabled data storage technology business) and is Chair of the Gut Cancer Foundation and Mahi Tahi Towers Company.

Prior to submitting himself for election, Mr. Miles has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr. Miles as a Non-Executive Director as Mr. Miles provides a valuable contribution to the Board and Company, specifically in technology and digital development, sales and marketing matters, and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (with Mr. Miles abstaining) unanimously recommend that shareholders vote in favour of the election of Mr. Timothy Miles as a Director.

RESOLUTION 4: RE-ELECTION OF DIRECTOR MR. DAVID WIADROWSKI

- **Independent Non-Executive Director since 29 November 2019**
- **Chair of the Audit, Risk and Compliance Committee**
- **Member of the Remuneration and Nomination Committee**

Mr. Wiadrowski was appointed as an Independent Non-Executive Director of the Company on 29 November 2019.

A brief summary of Mr. Wiadrowski's qualifications and experience is provided below.

Experience

Mr. Wiadrowski was a partner of PwC for 25 years including five years as Chief Operating Officer of the PwC Assurance business, during which he was responsible for the day to day operations of the firm's largest business consisting 160 partners and 1,800 staff.

During his time at PwC, Mr. Wiadrowski had a focus on technology, entertainment and media and was the lead audit partner for a number of the firm's major clients including Network Ten, Seven West Media, APN News & Media and APN Outdoor.

Mr. Wiadrowski holds a Bachelor of Commence from the University of New South Wales, is a Graduate of the Australian Institute of Company Directors' Company Directors Course and is a Fellow of the Chartered Accountants of Australia and New Zealand.

Other current positions

Mr. Wiadrowski is currently a Non-Executive Director and Chair of the Audit and Risk Committee of Life360 Inc and Non-Executive Director and Chair of the Audit Committee of carsales.com Limited. Mr. Wiadrowski is also a Board member of the Cambodian Children's Fund Australia Limited. Mr. Wiadrowski was previously a Non-Executive Director and Chair of the Audit and Risk Committee of Vocus Group Limited.

Prior to submitting himself for election, Mr. Wiadrowski has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr. Wiadrowski as a Non-Executive Director as Mr. Wiadrowski provides a valuable contribution to the Board and Company, specifically in audit, risk and finance areas, and therefore is recommended to shareholders for election.

Board Recommendation

The Directors (with Mr. Wiadrowski abstaining) unanimously recommend that shareholders vote in favour of the election of Mr. David Wiadrowski as a Director.

RESOLUTION 5: GRANT OF PERFORMANCE RIGHTS UNDER THE EQUITY INCENTIVE PLAN – MS. CATHERINE O'CONNOR

Resolution 5 deals with the proposed grant of performance rights (**Rights**) to Ms. Cathy O'Connor, Chief Executive Officer and Managing Director, which on vesting, will result in the issue of fully paid ordinary shares (**Shares**) in the Company under the Equity Incentive Plan (**Plan**). The Company has agreed, subject to obtaining shareholder approval, to grant a total of 518,238 Rights to Ms. O'Connor. This award represents Ms. O'Connor's long-term incentive remuneration for the period 1 January 2023 to 31 December 2023, with a performance period of 3 years from 1 January 2023 to 31 December 2025.

If approval is granted, the Company will grant Ms. O'Connor 518,238 Rights under the Plan as soon as practicable following the meeting and in any event within one year of the meeting. Subject to the conditions outlined below, the Rights will allow Ms. O'Connor to obtain ordinary shares in the Company.

If Resolution 5 is not passed, the Company will not be able to grant Rights to Ms. O'Connor and the Company will need to consider alternative options to meet Ms. O'Connor's contractual entitlements and appropriately remunerate and incentivise Ms. O'Connor.

ASX Listing Rule 10.14

Listing Rule 10.14 requires the approval of ordinary shareholders for directors to be able to be issued securities under an employee incentive scheme. Accordingly, approval for the grant of the Rights to Ms. O'Connor is required.

Approval of this resolution will result in the grant to Ms. O'Connor falling within exception 13 in Listing Rule 7.2. Therefore, the issue of Rights, and the Shares issued on vesting of any Rights, to Ms. O'Connor will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Purpose of the Plan

The Company has established the Plan to assist in the motivation, retention and reward of senior management. The Plan is designed to align the interests of Executives and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company. Other members of senior management, selected by the Board, have been granted Rights under the Plan on similar terms to Ms. O'Connor.

Those Directors, who do not have an interest in the outcome of the relevant resolution, recommend that shareholders vote in favour of resolution 5 for the reasons set out below:

1. the Directors consider that it is important for the Company to be able to attract and retain experienced executive Directors and that the proposed grant of Rights to Ms. O'Connor is appropriate taking into account her level of experience;

2. the Directors consider that the proposed number of Rights to be granted to Ms. O'Connor is appropriate to:
 - A. motivate her to pursue long term growth and success of the Company (within an appropriate control framework);
 - B. align the interests of key leadership with the long-term interests of the Company's shareholders; and
 - C. ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy; and
3. the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) note that equity-based remuneration can be an effective form of remuneration for Executives.

Proposed number of Rights

The number of Rights to be granted is calculated by dividing the total face value of the award by the 10 trading day Volume Weighted Average Market Price (**VWAP**) of ordinary shares in the Company following the release of the Company's FY22 annual financial results (being \$1.59), with the number of Rights granted rounded down to the next whole number.

$$518,238 \text{ Rights} = \$824,000 \text{ (total face value)} \div \$1.59 \text{ (VWAP)}$$

The Rights will be granted for nil financial consideration.

Details of the proposed grant of Rights

The Board intends to grant 518,238 Rights to Ms. O'Connor. The Rights will vest on the vesting date to the extent the Board determines the vesting conditions are satisfied.

Vesting Conditions

The Rights are divided into three hurdles as follows:

- 1/3 will vest subject to achieving a Cumulative Free Cash Flow per share (**FCF**) hurdle;
- 1/3 will vest subject to achieving a Return on Invested Capital (**ROIC**) hurdle; and
- 1/3 will vest subject to achieving a Relative Total Shareholder Return (**RTSR**) hurdle.

Assessment of the vesting conditions will occur shortly after the end of the three-year performance period, starting 1 January 2023 and ending on 31 December 2025, and after the release of the Company's full year audited results for the preceding financial year.

FCF Hurdle

1/3 of the Rights are subject to a FCF hurdle. The FCF hurdle is calculated based on the following formula:

$$(\text{operating cash flow less capital expenditure and finance lease liabilities paid over CY23-CY25}) / \text{weighted number of issued shares}^1$$

The percentage of Rights that may vest if the FCF hurdle is satisfied, if any, will be determined by reference to the following vesting schedule, subject to any adjustments that the Board, in its discretion, considers appropriate:

1. Weighted means the weighted shares on issue from 1 January 2023 to 31 December 2025.

| Company's Free Cash Flow per share (cents/per share) CY23-CY25 | % of rights that vest |
|--|--|
| Below 25.0 | Nil |
| 25.0 | 50% of target LTI |
| 25.0 - 34.0 | Straight line pro rata vesting between 50% and 100% |
| 34.0 | 100% of target LTI |
| 34.0 to 42.1 | Straight line pro rata vesting between 100% and 150% |
| 42.1 or above | Max 150% of target LTI |

The 100% target represents the consensus (average) of sell side analyst forecasts excluding any outliers.

ROIC Hurdle

1/3 of the Rights are subject to a ROIC hurdle. The ROIC hurdle is calculated based on the following formula:

$$\text{CY25 adjusted underlying EBITDA} / \text{invested capital}^2$$

The percentage of Rights that may vest if the ROIC hurdle is satisfied, if any, will be determined by reference to the following vesting schedule, subject to any adjustments that the Board, in its discretion, considers appropriate:

| Company's Return on Invested Capital | % of rights that vest |
|--------------------------------------|--|
| Below 17.5% | Nil |
| 17.5% | 50% of target LTI |
| 17.5% - 20.3% | Straight line pro rata vesting between 50% and 100% |
| 20.3% | 100% of target LTI |
| 20.3% - 26.3% | Straight line pro rata vesting between 100% and 150% |
| 26.3% or above | Max 150% of target LTI |

The 100% target represents the consensus (average) of sell side analyst forecasts excluding any outliers.

RTSR Hurdle

1/3 of the Rights are subject to the RTSR hurdle. The RTSR hurdle is assessed against the ASX 200 index (excluding Financials, Industrials and Materials). Shareholder return is calculated as aggregate dividends paid during the 3-year performance period plus the share price movement from the beginning to end of the performance period.

The percentage of Rights that may vest if the RTSR hurdle is satisfied, if any, will be determined by reference to the following vesting schedule, subject to any adjustments that the Board, in its discretion, considers appropriate:

| Company's Relative TSR | % of rights that vest |
|---|---|
| Less than 50th percentile Relative TSR | Nil |
| 50th percentile Relative TSR (threshold performance target) | 50% |
| Between 50th and 75th percentile Relative TSR | Straight line pro rata vesting between 50% and 100% |
| At or above 75th percentile Relative TSR | 100% |

Allocation of Shares following Vesting

The number of Rights that will vest (if any) will be determined based on the outcome of the assessment of the vesting conditions. Any unvested Rights that remain will lapse immediately.

Upon vesting, Ms. O'Connor will be allocated the relevant number of Shares on a one-for-one basis, being one share for each Right that vests. Any Shares allocated to Ms. O'Connor may be acquired on-market or issued by the Company. Rights may be satisfied in either Shares or an equivalent value cash payment in lieu of an allocation of Shares (calculated in accordance with the Plan Rules) as determined appropriate by the Board. It is the Board's current intention that any Shares that may be awarded to Ms. O'Connor will be issued by the Company.

Information required by Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided with regard to Resolution 5.

- Ms. Cathy O'Connor is the Managing Director of the Company. Ms. O'Connor is the only director in the Company who is eligible to participate in the Plan. Non-executive Directors are not eligible to participate.
- Ms. O'Connor will be granted 518,238 Rights and the Rights may convert into Shares on a one-for-one basis subject to the achievement of the 3, equally weighted, vesting conditions.
 - If the Company achieves an FCF of 42.1 cents/per share or above, the percentage of Rights that vest in respect of the FCF hurdle is 150%. This would mean that Ms. O'Connor would be eligible to receive a maximum of 259,119 shares in respect of the FCF hurdle.
 - If the Company achieves a ROIC of 26.3% or above, the percentage of Rights that vest in the ROIC hurdle is 150%. This would mean that Ms. O'Connor would be eligible to receive a maximum of 259,119 shares in respect of the ROIC hurdle.
 - If the Company achieves a RTSR of 75% or above, the percentage of Rights that vest in the RTSR hurdle is 100%. This would mean that Ms. O'Connor would be eligible to receive a maximum of 172,746.
 - The potential maximum total number of shares in respect of the three hurdles is 690,984.

2. Invested capital is the average of opening and closing balances of invested capital for CY25.

Explanatory Statement continued

3. Ms. O'Connor's current total remuneration package (for FY23) is comprised of:

| Type | Value |
|--------------------|-------------|
| Base Salary | \$1,200,000 |
| Superannuation | \$ 126,000 |
| Fixed Remuneration | \$1,326,000 |
| Target STI | \$ 468,000 |
| LTI Face Value | \$ 824,000 |

4. Ms. O'Connor was granted 443,892 Rights under the Equity Incentive Plan following shareholder approval at the 2022 AGM and 426,499 Rights following shareholder approval at the 2021 AGM. These rights were awarded for no financial consideration.
5. The Rights will be granted under the terms and conditions of the Plan. A summary of the key terms of the Plan can be found in Attachment A.
The Company considers the grant of Rights under the Plan to be an appropriate way to align the interests of Executive KMP and other key employees with shareholders by focusing on long-term growth. The purpose of the Plan is to provide incentive to attract, retain and motivate eligible employees whose present and potential contributions are important to the success of the Company by offering them a chance to participate in the future performance of the Company.
6. The value the Company attributes to each Right is \$1.59, being the VWAP for the 10 trading days following the release of the Company's FY22 annual financial results.
7. The Company is expected to grant the Rights shortly after the Annual General Meeting but in any event, within one year after the meeting.
8. The number of Rights has been determined by dividing the grant face value of \$824,000 by the VWAP for the 10 trading days following the release of the Company's FY22 annual financial results, being \$1.59. The Rights are being granted at no cost to Ms. O'Connor and if they vest, will vest at no cost.
9. There is no loan attaching to the offer under the Plan.
10. Details of any securities issued under the Plan will be published in the oOh!media Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was granted under ASX Listing Rule 10.14.
11. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
12. A Voting Exclusion Statement is set out under Resolution 5 in the Notice of Meeting.

Board Recommendation

The Directors (with Ms. Cathy O'Connor abstaining) unanimously recommend that shareholders vote in favour of Resolution 5 to approve the participation in the oOh!media Limited Equity Incentive Plan by Ms. O'Connor, grant of 518,238 Performance Rights to Ms. O'Connor under the oOh!media Limited Equity Incentive Plan and in consequence of the vesting of those Rights, of ordinary shares of the Company and the provision of benefits to Ms. O'Connor under the Equity Incentive Plan.

RESOLUTION 6: GRANT OF DEFERRED RESTRICTED SHARES UNDER THE EQUITY INCENTIVE PLAN - MS. CATHERINE O'CONNOR

As part of the Short-Term Incentive (STI) component of the proposed remuneration for FY23, the Company is proposing to grant Restricted Shares to the Managing Director, Ms. Catherine O'Connor under the Company's Plan on the basis set out below, subject to shareholder approval of Resolution 6.

The Company is proposing to issue the Restricted Shares consistent with the principles and objectives of the Company's remuneration policy and for the purpose of incentivising Ms. O'Connor to achieve the relevant performance measures attached to the Restricted Shares.

ASX Listing Rule 10.14

Listing Rule 10.14 requires the approval of ordinary shareholders for directors to be able to be issued securities under an employee incentive scheme. Accordingly, approval for the grant of the Rights to Ms. O'Connor is required.

Approval of this resolution will result in the grant to Ms. O'Connor falling within exception 13 in Listing Rule 7.2. Therefore, the issue of the Restricted Shares issued to Ms. O'Connor will not be included in the 15% calculation for the purposes of Listing Rule 7.1. If Resolution 6 is not passed, the Company will not be able to grant Restricted Shares to Ms. O'Connor and the Company will need to consider alternative options to meet Ms. O'Connor's contractual entitlements and appropriately remunerate and incentivise Ms. O'Connor.

Details of Deferred Short-Term Incentive

The Company established the Deferred STI to enable a portion of executives annual cash STI bonus to be delivered as a grant of Restricted Shares in the Company, which may vest subject to satisfaction of the relevant vesting conditions over the vesting period.

The proposed granting of Restricted Shares to the Managing Director is an outcome of her STI achievement for FY23. The proposed award is intended to align Ms. O'Connor's interests with the interests of shareholders and encourage the achievement of the Company's performance goals and growth of the Company's business. Ms. O'Connor's target STI for FY23 is \$468,000.

The 2023 STI Company performance outcomes are based on two components with separate conditions which measure performance namely;

1. Individual performance is based on achievement against individual goals set with manager and manager evaluation of performance. For KMP this comprises 30% of the whole STI.
2. Company performance is based on achievement against four measures. For KMP this comprises 70% of the whole STI. Of this percentage, the four measures and their internal percentage weighting are:
 - A. 45% EBITDA margin
 - B. 30% Revenue Achievement
 - C. 15% Market share
 - D. 10% achievement of strategic priorities

Information required by Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided with regard to Resolution 6.

1. Ms. Cathy O'Connor is the Managing Director of the Company. Ms. O'Connor is the only director eligible to participate in the STI. Non-executive Directors are not eligible to participate.
2. The number of Restricted Shares to be granted to Ms. O'Connor cannot be determined at this time but will be calculated in accordance with the formula set out below:

For example, Ms. O'Connor is eligible for a maximum FY2023 STI of \$702,000 (total STI payable at 150%), assuming Ms. O'Connor is awarded the total STI in about March 2024, \$231,660 of the STI (being 33% of the total STI) will be deferred as Restricted Shares and the remaining STI paid in cash. The actual number of Restricted Shares to be awarded in March 2024 will be 33% of the actual \$ amount divided by the 10 day VWAP of the Company's shares following the release of the FY2023 results announcement.

3. Ms. O'Connor's current total remuneration package (for FY23) is comprised of:

| Type | Value |
|--------------------|-------------|
| Base Salary | \$1,200,000 |
| Superannuation | \$ 126,000 |
| Fixed Remuneration | \$1,326,000 |
| Target STI | \$ 468,000 |
| LTI Face Value | \$ 824,000 |

4. Ms. O'Connor was granted 443,892 Rights under the Equity Incentive Plan following shareholder approval at the 2022 AGM and 426,499 Rights following shareholder approval at the 2021 AGM. These rights were awarded for no financial consideration.
5. The Restricted Shares will be granted under the terms and conditions of the Equity Incentive Plan and STI. A summary of the key terms of the Equity Incentive Plan are set out in Attachment A and the key terms of the STI are set out in Attachment B.
6. The Company is expected to grant the Restricted Shares to Ms. O'Connor following the release of the FY23 annual financial results (and, in any event no later than three years after the date of Meeting).
7. The price at which the Company will issue the Restricted Shares will be determined by the 10 day VWAP of the Company's shares following the release of the Company's FY23 annual financial results.
8. There is no loan attaching to the offer under the STI.
9. Details of any securities issued under the STI will be published in the oOh!media Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was granted under ASX Listing Rule 10.14.
10. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the STI Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
11. A Voting Exclusion Statement is set out under Resolution 6 in the Notice of Meeting.

Board Recommendation

The Directors (with Ms. Cathy O'Connor abstaining) unanimously recommend that shareholders vote in favour of Resolution 6 to approve the participation in the oOh!media Limited Equity Incentive Plan by Ms. O'Connor, grant of Restricted Shares to Ms. O'Connor under the oOh!media Limited Equity Incentive Plan.

ATTACHMENT A SUMMARY OF THE KEY TERMS OF THE EQUITY INCENTIVE PLAN

Defined terms have the same meaning as provided in the Equity Incentive Plan Rules, available here – <https://www.asx.com.au/asxpdf/20141217/pdf/42vjq3gfy86gl6.pdf>

Purpose

The purpose of the Equity Incentive Plan (**Plan**) is to allow the Board to make offers to Eligible Employees to acquire securities in oOh!media Limited (the **Company**) and to otherwise incentivise employees.

Eligibility

Offers may be made at the Board's discretion to employees of the Company or its related bodies corporate (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant under the Plan.

Types of securities

The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:

1. performance rights;
2. options; or
3. restricted shares.

Options are an entitlement to receive a Share upon satisfaction of applicable conditions and payment of an applicable exercise price. Performance rights are an entitlement to receive a Share for no consideration upon satisfaction of applicable conditions. Restricted shares are Shares themselves granted for no consideration, but subject to restrictions on dealing or other benefits, which may be released over time or on meeting conditions.

Unless otherwise specified in the offer document, the Board has the discretion to settle performance rights or options with a cash equivalent payment.

Offers under the Plan

The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents.

Issue price

Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.

Vesting

Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer documents.

Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated. Subject to the Plan Rules and the terms of the specific offer document, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.

Restrictions

Any dealing in respect of an Incentive Security (performance right, option or restricted share) is prohibited unless:

1. the Board determines otherwise; or
2. the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.

The Board may, at its discretion, impose restrictions on dealing in respect of any Shares allocated under the Plan and may implement any procedure it considers appropriate to enforce such restrictions.

Any dealing in any Company shares is also subject to the Company's Dealing in Securities Policy.

Cessation of employment

Under the Plan Rules, the Board has a broad discretion in relation to the treatment of unvested entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment before vesting.

Clawback and preventing inappropriate benefits

The Plan Rules provide the Board with broad "clawback" powers even in respect of entitlements that have vested if, amongst other things, the participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company or its related bodies corporate into disrepute, or there is a material financial misstatement, or the Company is required or entitled under law or company policy to reclaim remuneration from the participant, or the participant's entitlements vest as a result of the fraud, dishonestly or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.

Change of control

The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.

Power of the Board

The Plan is administered by the Board which has power to determine appropriate procedures for administration of the Plan including but not limited to implementing an employee share trust for the purposes of delivering and holding Shares on behalf of participants upon the grant of restricted shares or the vesting of rights or exercise of options.

Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

The Board may grant additional rights or options or make any adjustments it considers appropriate to the terms of a right and/or option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital.

Dividends and other rights

Subject to the terms of any Trust Deed (if applicable) or offer, the following rules apply in respect of Shares allocated to, or on behalf of, a participant under the Plan (including Restricted Shares):

1. the participant is entitled to receive all dividends and other distributions or benefits payable to the participant or to the Trustee in respect of the Shares;
2. the participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
3. any bonus shares that are issued in respect of the Shares will be issued to the participant, or to the Trustee on the participant's behalf, and will be held by the participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
4. if rights arise on a rights issue in respect of the Shares, the participant may deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the participant's behalf and the participant does not instruct the Trustee how to deal with the rights, the rights will be dealt with in accordance with the Trust Deed.

Issuing of Shares

Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company. The Company will apply for quotation of Shares issued under the Plan within the period required by the Listing Rules.

Legal compliance

Notwithstanding any rule in the Plan, securities will not be allocated, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would:

1. contravene the *Corporations Act 2001 (Cth)*, the Listing Rules, or any other applicable laws (including any applicable foreign law); or
2. require the Company or its related bodies corporate to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001 (Cth)*.

ATTACHMENT B SUMMARY OF THE KEY TERMS FOR DEFERRED SHORT TERM INCENTIVE

| Design feature | Key terms for Deferred STI |
|---|---|
| Participation / eligibility | <ul style="list-style-type: none"> Eligible employees (Participants) offered participation in the Deferred short-term incentive (DSTI) on an annual basis. |
| Vehicle for deferral | <ul style="list-style-type: none"> Commencing FY23, Participants will be required to defer part of their DSTI into restricted shares. Restricted shares (RS) are ordinary shares (Shares) subject to disposal restrictions which lift subject to the vesting condition being met during the 1-year Restriction Period. A holder of a RS will have all shareholder rights as any other ordinary shareholder (e.g., rights to dividend and voting) other than the RS may not be sold or otherwise disposed of until the RS vest (and any voluntary disposal restrictions (Disposal Restriction)) ends. A Participant is not required to pay any cost to be granted RS. |
| Number of RS granted | <ul style="list-style-type: none"> The number of RS to be granted will be determined based on 10-day volume weighted average price (VWAP) of Shares following the release of the Company's FY23 annual financial results announcement (rounded down to the nearest whole number). |
| Vesting period (or Restriction Period) | <ul style="list-style-type: none"> The Restriction Period will commence on the grant date of the RS and end on the first anniversary of the grant date; i.e., a 12-month Restriction Period applies. |
| Vesting condition | <ul style="list-style-type: none"> RS will vest subject to the Participant remaining employed by the Company until the end of the 12-month Restriction Period. Where the vesting condition is not met, unvested RS will generally be forfeited by Participants (subject to the circumstances of departure / Board discretion). |
| Disposal Restrictions | <ul style="list-style-type: none"> At the time of receiving their communication to participate in the 2023 Plan (including notification that 33% of their STI outcome will be delivered in the form of RS), Participants may voluntarily elect for their RS (where the relevant conditions are met and an STI outcome is confirmed) to be subject to post-vesting Disposal Restrictions for up to 15 years from commencement of the annual performance period (commencing 1 January 2023). Where Shares are subject to a Trading Restriction, the Board will only lift the Trading Restriction in exceptional circumstances (e.g., as required by law or upon death). |
| Cessation of employment | <ul style="list-style-type: none"> Where a Participant ceases employment all unvested RS will be forfeited, unless the Board determines otherwise. |
| Change of control | <ul style="list-style-type: none"> Where a change of control event occurs, all unvested RS will vest upon completion of the change of control event unless the Board determines otherwise. Where a change of control event occurs, any vested RS subject to a Disposal Restriction will have the Disposal Restriction lifted upon completion of the change of control event unless the Board determines otherwise. |
| Malus / Clawback | <ul style="list-style-type: none"> RS (vested or otherwise), and including any proceeds received are subject to malus and clawback whereby the Board may adjust the number of RS held by a Participant or require the Participant to repay the Company any benefits realised from RS where, in the Board's opinion, a Participant has: <ul style="list-style-type: none"> Acted fraudulently or dishonestly Engaged in gross misconduct Done an act that has brought the Company into disrepute Has breached their contract or duties / obligations to the Company Is convicted of an offence or has a judgement entered against them in connection with the affairs of the Company <p>Malus / clawback will also apply per rule 6 of the Equity Incentive Plan Rules.</p> |

