



## Non-Independent Chair and Director Protocol

oOh!media Limited and its related companies (**oOh!** or **Company**) takes its responsibility to corporate governance seriously.

The Board appointed Mr Tony Faure as Chair of the Board of oOh! on 22 September 2017. For the reasons outlined below, Mr Faure is not considered by the Board to be an independent director of the Company.

The Board appointed Mr Mick Hellman as Director of oOh! On 7 April 2020. For the reasons outlined below, Mr Hellman is not considered by the Board to be an independent director of the Company.

The purpose of this protocol is to set out the structures and procedures put in place by the Board of oOh! to ensure that the consideration of matters by the Board and any Board Committee is undertaken free from any actual or perceived conflicts of interest.

For the purposes of this Protocol a **NINED** is any Non-Executive Director who is not an independent Director (including the Chair).

### Independence

The ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (fourth edition) (the ASX Recommendations) sets out a number of relationships that boards should consider when determining independence.

Although not binding, ASX listed companies often adopt these guidelines as their 'test' of independence. The ASX Recommendations provide guidance for listed companies about how to assess independence. The general test for independence is whether a Director "is free of any interest, position association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the board and to act in the best interests of the entity and its security holders generally".

In addition, as set out in oOh!'s Board Charter, the Board regularly reviews the independence of each Non-Executive Director in light of information relevant to this assessment as disclosed by each Non-Executive Director to the Board.

The Board of oOh! only considers directors to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment.

### Non-Independent Chair

#### Junkee Media relationship

Junkee Media Pty Ltd (Junkee Media) is a wholly owned subsidiary of the Company.



Junkee Media has an advisory agreement in place with Mr Faure, which was negotiated at arm's length terms. Under the agreement, Mr Faure provides advisory and strategic assistance to Junkee Media. The current arrangement commenced on 1 December 2018 for a term of up to two years and a service fee is payable to Mr Faure of \$90,000 per annum. This amount is not material from the perspective of oOh! or Mr Faure.

Given the above, the Board does not consider Mr Faure to be an independent director of the Company. Accordingly, the Board has approved this protocol to be followed for the term of Mr Faure's appointment as Chair.

#### Appointment of Lead Independent Director

In circumstances where the Chair would not meet an objective assessment of 'independence', the ASX Recommendations suggests the appointment of a senior independent director (or lead independent director) who can fulfil the role whenever the Chair is conflicted.

The role of the lead independent director is to provide leadership to the independent directors, liaise with the CEO on behalf of the independent directors and advise (or arrange for advice to be provided to) the Board on matters where there may be an actual or perceived conflict of interest involving the Chair or the CEO. The position of lead independent director is determined by the independent directors.

The lead independent director is not an executive position and does not have any management role in oOh! or any of its subsidiaries. The lead independent director may assume the role of Chair when the Chair is unable to act in that capacity due to unavailability or lack of independence. The position also offers an alternative point of contact for shareholders.

The Board has reviewed the qualifications, experience and independence of each, Mr Darren Smorgon, Ms Joanne Crewes, Mr Tim Miles, Ms Philippa Kelly and Mr David Wiadrowski and considers each to be independent.

Upon the recommendations of the Remuneration and Nomination Committee, the Board has approved the appointment of Mr David Wiadrowski as Lead Independent Director of the Board of the Company. The Board has also approved that in the event Mr Wiadrowski is absent from a meeting or part of a meeting, or resigns from the Board, Ms Kelly is to act as Lead Independent Director of the Board of oOh! for that period.

#### Conflicts of Interest

Mr Faure has declared the following interests:

- Mr Faure is a strategic advisor of Junkee Media.
- Mr Faure is a minority security holder of Medical Media<sup>1</sup> through his investment company Faurtune Investments Pty Ltd and these securities may vest into securities of Swift Media<sup>2</sup>, subject to certain terms and conditions.

These interests have been disclosed to the Board and noted by the Board as standing interests.



### Related Party Transactions

Mr Faure declares the following as a related party transaction: the advisory agreement in place between Junkee Media and Mr Faure, negotiated at arm's length terms. Under the agreement, Mr Faure provides advisory and strategic assistance to Junkee Media. The current arrangement commenced on 1 December 2018 for a term of up to 2 years and a service fee is payable to Mr Faure of \$90,000 per annum. This amount is not material from the perspective of oOh! or Mr Faure.

### Non-Independent Directors

#### HMI relationship

HMI<sup>1</sup> has been a substantial shareholder of the Company since 2017, increasing its shareholding in April 2020 in the course of supporting the Company's capital raising. In connection with this, HMI was granted rights to appoint one Non-Executive Director and to nominate potentially qualified candidates for a second director role.

Accordingly, Mr Marco (Mick) Hellman was appointed as a Non-Executive Director on 7 April 2020. He and any other Non-Executive Directors appointed by HMI are not independent of HMI and so are **NINEDs** under this Protocol (**HMI NINEDs**).

The independence of any Non-Executive Director appointed by the Board from a pool of qualified candidates nominated by HMI will be assessed in accordance with oOh!'s guidelines for assessing director independence as outlined in the Board Charter.

#### Minimum Shareholding

The HMI NINEDs will be taken to satisfy the requirements of the Director Minimum Shareholding Policy by virtue of HMI's shareholding in the Company.

#### Investment decisions by HMI and protecting against actual or perceived risk of insider trading

The size and structure of HMI's operations is such that it is not feasible to create information barriers between the HMI NINEDs and those making HMI investment decisions, in order to manage the risk of insider trading in the Company's securities based on information known to the HMI NINEDs. Accordingly, HMI NINEDs will procure that HMI complies with the Company's Dealing in Securities Policy on the basis HMI is a Connected Person (within the meaning of that Policy) of each HMI NINED.

### Procedures to address Potential Conflicts of NINEDs

No information will be provided to a NINED if that information may give rise to a conflict of interest or potential conflict of interest in relation to the NINED.

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<sup>1</sup> HMI Capital Partnership LLC as general partner for each of HMI Capital Partners, L.P. and Merckx Capital Partners, L.P.



Where a matter is to be discussed by the Board that could be in conflict with a matter in which any NINED has an interest (Conflicting Matter) that NINED will not participate in the discussions regarding, nor take part in any decision-making process in relation to, the Conflicting Matter.

In addition, a NINED will excuse themselves from the relevant meeting during any discussion or decision-making process in relation to the Conflicting Matter.

These steps will be noted in the minutes of each meeting of the Board.

Beyond these express directions, each NINED will act in the best interests of oOh! and the discharge of their duties as a director remains paramount and nothing in this protocol is intended to limit in any way the duties owed to oOh! by the directors of the Company.

### **Review**

This protocol will be reviewed at least annually by the Board or Remuneration and Nomination Committee.

### **History:**

Adopted: September 2017

Amended: August 2018

Amended: February 2019

Amended: December 2019

Amended: September 2020