

# CONTINUOUS DISCLOSURE POLICY



## Purpose and scope

oOh!media Ltd and its related entities (**oOh!, we, our, us**) must comply with the Corporations Act 2001 (Cth) (**Corporations Act**) and Australian Securities Exchange (**ASX**) Listing Rules. These require us to keep the market 'continuously informed' of information that may have a 'material effect' on the price or value of oOh! securities.

All oOh! employees must do everything reasonable to ensure we comply with these rules. In particular, no one in the oOh! team should ever try to hide, or delay telling our Disclosure Committee about, information that could impact the price of oOh! securities. Breaching continuous disclosure rules can be a serious criminal offence, attracting fines, financial and reputation damage, and imprisonment. The oOh! Disclosure Committee membership is the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and any person appointed to the office of Company Secretary.

### What goes to our Disclosure Committee?

In short, anything a reasonable person would think could influence people who commonly invest in securities to subscribe for, buy or sell oOh! securities.

While it is always a judgement matter on whether information not public could materially affect an investor's decision to buy, sell or hold oOh! shares, any non-public information which has the ability to impact oOh! revenue or earnings by 5% or more should be reported to a member of the Disclosure Committee.

As an example, loss or win of a major commercial contract which contributes 5% or more of Group revenue.

If you think you may have such information – you should not trade in oOh! securities (see Dealing in Securities Policy) until the Disclosure Committee has confirmed to you it is not price sensitive non-public information.

However, this is a guide only. In all instances ask yourself would this information if known, affect whether someone would hold, buy or sell oOh! securities. If you are not sure – speak to your ELT leader, the CFO, General Counsel or the CEO without delay.

## How do we ensure continuous disclosure?

Any and all 'material price sensitive' information that could affect the price of oOh! securities must be reported to the oOh! Disclosure Committee. If you are not sure whether the information would affect an investor's decision, then report to a member of the Disclosure Committee. Generally non-public information which relates to an impact to Group revenue or profit of 5% or more is potentially price sensitive.

The Disclosure Committee member must determine immediately whether the matter is of such significance to call a meeting of the full Disclosure Committee without delay. In some instances, the information may be price sensitive but is being monitored to ensure the exceptions (see below) to the ASX Continuous Disclosure requirements are still satisfied. This would be particularly relevant for incomplete and confidential commercial negotiations. The member of the Disclosure Committee who received the report in such circumstances may determine a meeting of the Disclosure Committee is not required following the receipt of a report from an employee.

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## Getting information to our Disclosure Committee

If any oOh! employee, becomes aware of any 'materially material price sensitive' information at any time, they must report it to a member of the Disclosure Committee immediately. If they are not sure whether the information is price sensitive they should consult with a member of the Disclosure Committee without delay.

Any employee who becomes aware of unusual or unexpected price movements and media coverage, and circumstances that suggest a 'false market' in oOh!'s securities, must report the concern to a member of the Disclosure Committee immediately.

oOh!'s Finance team keep a record of analysts' earnings forecasts and gives a regular summary to the CFO. If there is a divergence between the 'consensus' of analysts' forecasts and our own expectations, which may affect oOh! securities, the CFO must refer the matter to the Disclosure Committee immediately.

A daily news feed of media reports regarding oOh! is distributed daily to senior managers by our Communications team.

The Executive Leadership Team must assist the Disclosure Committee in implementing policies, procedures and education determined in accordance with the Annexure to this policy.

Continuous disclosure is a standing agenda item at senior management meetings, and every oOh! Board meeting considers whether any matters reported to or discussed at a Board meeting should be disclosed to the ASX.

Similarly, non-executive directors of oOh! must immediately inform our Disclosure Committee if they learn of any information that should be considered price sensitive and which is not already being monitored to ensure it falls within the exceptions to release to the ASX.

## Decisions by our Disclosure Committee

oOh!'s Disclosure Committee is comprised of our CEO, CFO, and any person appointed to the office of Company.

The Disclosure Committee will:

- review information reported to it and seek any advice that is needed to interpret it (provided that disclosure cannot be delayed if the information is obviously 'material price sensitive');
- determine whether – or not - any of the information must be disclosed to the ASX;
- consider whether a 'trading halt' is necessary to facilitate an orderly, fair and informed market for oOh! securities;
- coordinate the actual form of disclosure with oOh! management;
- ensure all disclosures are approved by oOh!'s CEO and CFO (or our Board, if required); and
- ask our Company Secretary to prepare for a future announcement if information is not yet disclosable.

If a member of the Disclosure Committee is not available the remaining members should continue to meet without delay to consider the potential continuous disclosure matter. In such circumstances, the Disclosure Committee members may also may invite the Chair of Board or the Chair of the Audit, Risk and Compliance Committee to join the Disclosure Committee in the absence of a member.

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Our Disclosure Committee shares all its deliberations with our Chair of the Board or, in their absence, the Chair of our Audit, Risk and Compliance Committee, without delay.

More information about our Disclosure Committee, our Board, our Company Secretary, and their responsibilities, is in the **Annexure**.

## Notifications to the ASX

Following a decision by our Disclosure Committee, our Company Secretary makes all announcements to the **ASX, using the ASX Lodgement Procedures** in the **Annexure**. The procedures are designed to ensure all announcements are presented with accuracy and do not mislead the market. Our CEO or CFO must approve all announcements.

If the Disclosure Committee decides that circumstances are developing, but the information is not disclosable yet, our Company Secretary will prepare a draft announcement to facilitate an immediate release if it becomes disclosable later.

Our Board receives copies of all information disclosed to the ASX as a result of oOh!'s compliance with its Continuous Disclosure obligations.

**Rapid Response Process** if our CEO and CFO are unavailable, the following individuals may authorise a disclosure:

- the Chair of the Board; or
- the Chair of the Audit, Risk and Compliance Committee; or
- if both the Chair and Chair of the Audit, Risk and Compliance Committee are unavailable, our Company Secretary.

## Trading halts

In some circumstances, the Disclosure Committee may decide a 'trading halt' is required if the market is or will be trading after oOh! learns it needs to disclose information, (for example, if a leak of confidential information is having an effect on our share price, a media comment about oOh! warrants a response, or the ASX asks us for information), but we are not in a position to make an immediate disclosure.

Only our CEO and CFO together are authorised to request a trading halt with the ASX. They will alert and keep our Chair informed of any request.

**Rapid Response Process** if our CEO and CFO are unavailable, the following individuals are authorised to request a trading halt:

- the Chair of the Board; or
- the Chair of the Audit, Risk and Compliance Committee; or
- if both the Chair and Chair of the Audit, Risk and Compliance Committee are unavailable, our Company Secretary.

## Responses to ASX and ASIC

### ASX price query letters and aware letters

From time to time, the ASX may query unexplained movements in our share price or trading volumes. The ASX may provide oOh! with a short period to respond to their questions, and will publish both their letter and our response on the ASX Market Announcements Platform.

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In addition, from time to time, oOh! could be required to make a premature announcement of incomplete information in order to comply with the continuous disclosure rules. In order to be in a position to deal promptly and accurately with any ASX query:

- our Company Secretary must have a system in place for rapid discussion and review of our response;
- draft language should be prepared in advance if we believe confidentiality may be lost in relation to specific information; and
- all of our responses must take account of likely future announcements, so that our response does not appear, in hindsight, to have been less than clear and transparent.

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## Our disclosure obligations and exceptions

**ASX Listing Rule 3.1** provides that oOh! must notify the ASX immediately if oOh! is aware of any information concerning it that a reasonable person would expect to have a material impact on the price or value of oOh! shares or other securities. Before we give this information to any other person, or release it on the oOh! website, we must have the ASX's acknowledgement that the information has first been released to the market.

### Exceptions to the rule

We do not have to notify the ASX if each of the following 3 conditions is satisfied in relation to the information:

1. One or more of the following 5 situations applies:
  - it would breach the law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information is speculation or is not sufficiently definite to warrant disclosure;
  - the information is generated for our internal management purposes; or
  - the information is a trade secret; and
2. The information is confidential, and the ASX has not decided otherwise; and
3. A reasonable person would not expect the information to be disclosed.

### Confidentiality and response to loss of confidentiality

If any of the 3 conditions above is no longer satisfied, we may be required to disclose the information to the ASX immediately, including if confidential information is leaked. A leak can force us make a premature announcement, regardless of where the leak originates - media or analyst reports, rumours, sudden and significant unexplained shifts in share price and volumes, etc.

The ASX can also require oOh! to correct information or prevent what is called a 'false market' in oOh! securities. This generally happens when a reasonably specific rumour or media comment we have not confirmed or clarified is impacting the price of oOh! securities, or the ASX believes it will.

### Consequences for oOh! and individuals

- If we fail to notify the ASX as required, it could expose oOh! and individual employees to:
  - unwanted publicity, damaging oOh!'s reputation and the value of our securities;
  - the ASX suspending trade in oOh! shares or, in extreme cases, delisting oOh!;
  - ASIC infringement notices;
  - investigations under the Australian Securities Commission Act 2001 (Cth);
  - civil liability for loss or damage suffered by any person as a result of the failure;
  - class action litigation;
  - criminal liability and substantial monetary fines under the Corporations Act; and/or
  - criminal and civil penalties, or imprisonment, for oOh!'s officers (including directors), employees or advisers involved in an infringement of the disclosure rule.

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## How do we avoid selective disclosures and inadvertent breaches?

oOh! monitors our routine communication with the media and the financial community, to avoid the risks of inadvertently making a 'selective disclosure' of sensitive information to a specific audience, before it has been notified to the market via the ASX. Only persons authorised under the Delegation of Authority Policy, or their delegates, are permitted to talk to investors and the financial community.

## Media communications

Refer to the Delegation of Authority Policy for authorised spokespersons.

Only authorised persons are permitted to make a comment or respond to media enquiries. If any oOh! employee is approached by a representative of the media, you should:

- note all contact details and the information required without responding to questions/issues;
- tell the media representative that arrangements will be made for someone to contact them; and
- send the matter to our Company Secretary immediately.

## Financial communications

Refer to the Delegation of Authority Policy for authorised spokespersons.

## Scheduled financial performance announcements

Throughout the year, oOh! makes scheduled announcements about our performance. We lodge these with the ASX, with all supporting information, before we communicate them to anyone outside oOh!. Our Company Secretary promptly publishes all announcements to the ASX on the oOh! website, after we receive ASX's acknowledgement that it has released the information to the market.

Any comment we make to an analyst or investor in relation to their report or financial projections is confined to errors in factual information and underlying assumptions.

## Open briefings and public speeches

We give advance notice of open briefings about our results and other significant announcements to the ASX and on the oOh! website. Before the presentation begins, we lodge all presentation materials with the ASX. We publish them on our website promptly after releasing to ASX. A representative of our Company Secretary keeps a clearly dated archive of any webcasts of briefings for at least six months.

Some public speeches by oOh! executives at conferences and forums are classified as open briefings (if they may contain materially material price sensitive information). In these cases, we follow the same procedures as for open briefings. Any open briefings or public speeches for which presentation materials and speeches will be lodged with the ASX must have the prior approval of the CEO.

## One on one briefings and site visits

From time to time, oOh! holds one on one briefings with members of the financial community, or hosts them at our sites. At these briefings and site visits, we will not provide any information which may affect the price of oOh! securities, unless it has been announced previously to the ASX.

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During an analyst briefing, if we are concerned that the analyst's forecast diverges from our own expectations, we will not use the briefing to manage an analyst's expectations. If necessary, we will make a public ASX release.

Meetings with investors and analysts will, wherever possible, include two oOh! representatives to assist in ensuring compliance with this Continuous Disclosure Policy.

## **Electronic communication with shareholders**

In addition to its continuous disclosure obligations, oOh! has a policy of seeking to keep shareholders informed through electronic communication. This is set out in oOh!'s Communications Policy for investors which is made available on our investor section on the external website.

## **Blackout periods**

In order to avoid the risk of inadvertently disclosing information that is incomplete or uncertain, oOh! enacts a communication 'blackout' between the end of our reporting period and the announcement of our financial results. We do not hold one on one briefings with investors or analysts during blackouts. Nor do we hold any open briefings to discuss anything other than information which has been announced to the ASX.

Deviating from a blackout period can only be approved in advance by our CEO.

## **Consequences of breaching this policy**

oOh! takes continuous disclosure rules very seriously. Breach of this policy may lead to disciplinary action against an employee, including dismissal in serious cases.

## **For more information**

If you have questions about the content of this policy, please contact our Company Secretary, the General Counsel, CFO or the CEO.

**February 2019**

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## Annexure

### Role of our Disclosure Committee

The oOh! Board appointed our Disclosure Committee to take responsibility for compliance with oOh!'s continuous disclosure obligations. It is comprised of our CEO, CFO, and any person appointed to the office of Company Secretary.

Its responsibilities include:

- reviewing information which is brought to its attention to determine if there is a disclosable matter and, if so, whether any Listing Rule non-disclosure exception applies, securing approval from our Board when necessary (see below);
- overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- establishing and maintaining oOh!'s disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion;
- considering any enquiries received from the ASX, including any 'false market' response letters;
- reviewing, and advising our Board on, any infringement notice, or written statement of reasons issued to oOh! by ASIC; and
- educating management and staff on our disclosure policies and procedures.

The Committee meets as required and at short notice when necessary. Its meetings and decisions may be made electronically (including by telephone, email or other electronic means).

### Role of our Company Secretary

Our Company Secretary has primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular, he/she is responsible for:

- liaising with the ASX about continuous disclosure, and other disclosure obligations under Chapters 3 and 4 of the Listing Rules;
- lodging announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that oOh!'s PIN and individual passwords are secure;
- ensuring senior management are aware of this Continuous Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Continuous Disclosure Policy is reviewed and updated as necessary;
- developing template ASX announcements and trading halt requests; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to oOh!'s continuous disclosure obligations.

### Role of our Board

Board approval and input is only required for matters that are clearly within its reserved powers (where responsibility has not been delegated to management), or otherwise of fundamental significance to oOh! Such matters include:

- half year and full year performance;
- significant profit upgrades or downgrades;
- dividend policy, guidance or declarations;

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- company transforming transactions or events; and
- any other matters that are determined by our CEO, Disclosure Committee or Chair to be of fundamental significance to oOh!

No other announcement should be referred to our Board for approval (as opposed to simply being circulated 'for their information' after an announcement has been made).

If an announcement is to be considered and approved by our Board, our Company Secretary and Disclosure Committee must provide all relevant information necessary to ensure that our Board is able to fully appreciate the matters dealt with in the announcement.

## ***Rapid Response Process***

If an announcement that requires Board approval must be disclosed to the market immediately, all reasonable effort will be made to have it urgently considered and approved by our Board before release.

However, if such approval is not possible, our CEO and CFO may authorise disclosure to ensure our compliance with continuous disclosure rules. The announcement must be considered by our Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by oOh!

**February 2019**