



Minimum Shareholding Policy

Purpose and Scope

oOh!media Limited (**oOh!** or the **Company**) has established this Minimum Shareholding Policy (**Policy**) which is applicable to Non-Executive Directors of oOh!.

This Policy has been adopted to further align the long-term interests of Non-Executive Directors with our shareholders.

Minimum Shareholding Requirements

Each Non-Executive Directors are required to acquire and hold a minimum shareholding (**Minimum Holding**) in the Company equivalent to 100% of the Non-Executive Director's annual base fee. The calculation of the Minimum Holding is based on the value of the Company's shares at the time of acquisition.

Each Non-Executive Director must meet the Minimum Holding requirement within:

- three years after the date of the Non-Executive Director's appointment as Non-Executive Director of the Company; or
- three years from the date of adoption of this Policy.

Once a Non-Executive Director has met the Minimum Holding requirements, the Non-Executive Director must maintain the Minimum Holding for as long as the Non-Executive Director remains a Non-Executive Director of the Company.

Interests Counted in Minimum Holding

The shares or interests in shares that count towards a Non-Executive Director meeting the Minimum Holding are shares that are:

- owned by the Non-Executive Director or the Non-Executive Director's associated entities and close associates; or
- owned through a trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above; and

in the case of a Nominee Director also includes shares that are owned by the Nominee Director's Nominating Shareholder, its associated entities and close associates.

For the purposes of this Policy:

- **associated entities** and **close associates** each have the meaning given in the Corporations Act 2001 (Cth)
- a **Nominee Director** means any Non-Executive Director whose initial appointment is by a substantial shareholder (**Nominating Shareholder**) pursuant to a legal right to appoint a Non-Executive Director to the Company's Board.

Annual Reporting

The Annual Report of the Company will include the details of the Minimum Holding and each Non-Executive Director's compliance with the Minimum Holding set out in this Policy.

Disposal of Shares

If a Non-Executive Director proposes to dispose of any shares that form part of their Minimum Holding, then they must not do so until they obtain the written approval of the Company in accordance with this Policy.

For this purpose, disposal of shares by a Non-Executive Director includes disposal of shares held by any associated entity or close associate of the Non-Executive Director within the control of the Non-Executive Director.

Approval to dispose of shares must be sought by submitting a written request to the Company Secretary, who will arrange for the applicable approval to be requested. The Chair of the Board (in the case of all Directors other than the Chair of the Board) and the Chair of the Remuneration and Nomination Committee (in the case of the Chair of the Board) will decide on whether and to what extent any approval may be granted.

Approval to dispose of shares may be granted for the proposed disposal or for some portion of the proposed disposal, in the absolute discretion of the Company.

Dealing in Securities Policy and Compliance with Law

Compliance with this Policy is subject to compliance with the Dealing in Securities Policy and nothing in this Policy is intended to impact the requirement for the Non-Executive Director to comply with the Dealing in Securities Policy.

Disposal of shares is always subject to applicable laws and rules applying to the trading of securities of the Company.

Exemption from Compliance with Policy

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial difficulty for a Non-Executive Director or could prevent them from complying with an order of a court of law.

In these circumstances, the Non-Executive Director may submit a request to the Company Secretary including details of the applicable financial difficulty or other circumstances relative to the exemption from the Policy being sought.

The Chair of the Board (in the case of all Directors other than the Chair of the Board) and the Chair of the Remuneration and Nomination Committee (in the case of the Chair of the Board) will decide on whether and to what extent any exemption may be granted. In doing so they will consider the Dealing in Securities Policy and whether any related clearance to dispose of shares should be granted under that Policy.

If an exemption is granted, the Chair of the Board or the Chair of the Remuneration and Nomination Committee (as applicable) will work with the Non-Executive Director to develop an alternative arrangement.

Review of Policy

Unless the Board determines otherwise, this Policy will be reviewed at least every 2 years by the Board or Remuneration and Nomination Committee.

Adopted: February 2019

Amended: April 2020

Amended: June 2020

Amended: July 2020