

CORPORATE GOVERNANCE REPORT

The Board of Directors (the Board) of oOh!media Limited (oOh!media or the Company) is responsible for the overall governance of the Group (oOh!media and its subsidiaries).

The Board has created a framework for overseeing oOh!media's corporate governance, having regard to corporate governance principles and recommendations, including those published by the Australian Securities Exchange (ASX) Corporate Governance Council. The framework includes:

- Corporate governance policies and practices;
- Risk management processes; and
- Internal controls.

The framework is considered appropriate for oOh!media's business and designed to promote responsible governance. This Corporate Governance Report outlines oOh!media's compliance between 1 January 2015 and 31 December 2015, following the third edition of the ASX Corporate Governance Council Principles and Recommendations (the ASX CGC Principles and Recommendations).

This Corporate Governance Report is current as at 18 March 2016 and has been approved by the Board. All charters and policies referred to in this Corporate Governance Report are available at <http://investors.oohmedia.com.au/Investor-Centre/?page=Corporate-Governance>. The 2015 Annual Report is available at <http://investors.oohmedia.com.au/Investor-Centre/?page=Results---Reports>.

Principle 1: Lay solid foundations for management and oversight

Role and Responsibilities of the Board

The Board is responsible for overseeing oOh!media's overall direction and good governance. The Board's role, responsibilities and functions have been captured in the Board Charter, adopted by the Board on 28 November 2014.

The Board's role is to:

- Represent and serve the interests of shareholders;
- Protect and optimise Company performance and build sustainable value for shareholders;
- Set, review and ensure compliance with oOh!media's values and governance framework; and
- Ensure shareholders are kept informed of oOh!media's performance and major developments affecting its state of affairs.

Responsibilities and functions specifically reserved for the Board include:

- Appointment of a Chair;
- Appointment and removal of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO);
- Appointment of Directors to fill a vacancy or as an additional Director;
- Establishment of Board Committees, their membership and delegated authorities;
- Approval of dividends;
- Approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- Calling of meetings of shareholders; and
- Any other specific matters nominated by the Board from time to time.

Administration of the Board

The Board holds regular meetings, and has diarised a minimum of eight meetings a year, with additional unscheduled meetings as frequently as may be required to deal with other matters. In addition, the Non-executive Directors meet at least once a year in the absence of the CEO and management, and at such other times as they may determine; the Independent Directors may also meet on their own as they determine appropriate.

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Independent Legal Advice

To support proper discharge of duties, the Board collectively, and each Director individually, has the right to seek independent professional and legal advice. This has been captured clearly in each Director's letter of appointment.

Committees of the Board

While at all times the Board maintains full responsibility for guiding and monitoring oOh!media, it has delegated certain responsibilities and functions to Committees and management.

The Board has established the following Committees to assist it in discharging its functions:

- Audit, Risk & Compliance Committee; and
- Remuneration & Nomination Committee.

Each Committee was appointed by the Board, and each of their charters adopted, on 28 November 2014.

The membership and attendance records of each Director are set out on page 31 of the Annual Report, and the relevant qualifications and experience of the members of each Committee are set out on pages 36–39 of the Annual Report.

Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee is responsible for assisting the Board in carrying out its accounting, auditing, financial reporting and risk management responsibilities, including:

- Overseeing oOh!media's relationship with the external auditor and the external audit function generally;
- Overseeing the preparation of the financial statements and reports;
- Overseeing oOh!media's financial controls and systems; and
- Managing the process of identification and management of risk.

The Board, at least once in each year, reviews the membership and, at least every two years, the Charter of the Committee, to determine its adequacy for current circumstances. The Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

The Audit, Risk & Compliance Committee consists of three members, being Non-executive Directors (the majority of whom are independent), with an independent Chair, who is not the Chair of the Board.

The Committee meets as often as its members deem necessary in order to fulfil their role, noting the Committee normally meets at least four times a year.

Remuneration & Nomination Committee

oOh!media has established a Remuneration & Nomination Committee to assist the Board, and make recommendations on matters relating to succession planning, nomination of the Directors and CEO, and remuneration of the Directors, CEO and Senior Executives.

The Remuneration & Nomination Committee consists of three members, also Non-executive Directors (a majority of whom are independent), with an independent Chair.

The Remuneration & Nomination Committee meets as often as its members deem necessary in order to fulfil their role, noting the Remuneration & Nomination Committee normally meets at least four times a year with additional meetings scheduled as required.

Board's Relationship with Management

The Board has delegated the day-to-day management of oOh!media and the implementation of oOh!media's strategic objectives to the Senior Executives of oOh!media.

The Board approves corporate objectives for the CEO to satisfy and, jointly with the CEO, develops the duties and responsibilities of the CEO.

The CEO is responsible for implementing strategic objectives, plans and budgets approved by the Board. The management function is conducted by, or under the supervision of, the CEO as directed by the Board and by other officers to whom the management function is delegated by the CEO.

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The CEO and Senior Executives have established the following Committees to assist the CEO in discharging the CEO's responsibilities:

- Disclosure Committee, responsible for compliance with oOh!media's continuous disclosure obligations;
- Inclusion & Diversity Committee, responsible for recommending strategies to maintain and improve an inclusive, diverse and supportive workplace;
- Workplace Health & Safety Committee, responsible for reviewing and recommending WHS compliance strategies; and
- Corporate Social Responsibility Committee, responsible for recommending strategies to ensure appropriate corporate social behaviour and engagement.

Appointment of Directors and Succession Planning

The Remuneration & Nomination Committee assists the Board by identifying candidates for appointment as Directors, making recommendations regarding Board size and composition and assisting with the Board's succession planning.

In appointing Non-executive Directors, the Board seeks to ensure that candidates have the appropriate skills, expertise and experience to complement the existing members of the Board.

Factors considered when reviewing a potential candidate for Board appointment, include (without limitation):

- The skills, experience, expertise and personal qualities that will best complement Board effectiveness;
- The existing composition of the Board, having regard to the factors outlined in the Diversity & Inclusion Policy and the objective of achieving a Board comprising Directors from a diverse range of backgrounds;
- The capability of the candidate to devote the necessary time and commitment to the role; and
- Potential conflicts of interest and independence.

The Remuneration & Nomination Committee has a process and advises the Board annually, capturing the following details of the Board selection process:

- The process by which candidates are identified and selected, including whether external search organisations are used;
- The steps taken to ensure that a diverse range of candidates are considered; and
- The factors taken into account in the selection process, including the Board skills matrix used to identify any 'gaps' in the skills and experience of the Directors on the Board.

External search organisations may be engaged (as appropriate) to assist the Board to identify potential Director candidates. In respect of the current Directors, no material adverse information was revealed in respect of each Director, nor was any matter identified that might influence a Director's ability to act in the best interests of the Company and its shareholders.

As at the date of this Corporate Governance Report, no external candidate had been put before shareholders for appointment or election. In the event of same, oOh!media will follow the selection process, including:

- Conducting appropriate checks before putting forward to shareholders a candidate for election, as a Director, for their subsequent appointment;
- Consultation with all Directors, with any recommendations from the Remuneration & Nomination Committee; and
- Upon election/approval, an offer of a Board appointment to be made by the Chair and confirmed by a letter of appointment in the standard format approved by the Board or the Remuneration & Nomination Committee from time to time.

In accordance with oOh!media's Constitution, no Director, except the CEO, shall hold office without re-election beyond the third Annual General Meeting at which the Director was last elected or re-elected. Directors available for re-election at a General Meeting are reviewed by the Remuneration & Nomination Committee after consultation with the Board.

Any external or internal candidate to be put to the shareholders for appointment or election will be notified to shareholders in the relevant Notice of Meeting.

Agreements with Directors and Senior Executives

Non-executive Directors are engaged through a letter of appointment which sets out the Director's roles and responsibilities and oOh!media's expectations, including in respect of the requirement to comply with Company policies and oOh!media's Code of Conduct. The letter also addresses Non-executive Directors' indemnity and insurance arrangements, ongoing rights to access company information and confidential obligations that apply on an ongoing basis.

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oOh!media enters into service contracts with all Senior Executives, which sets out their individual roles and responsibilities, as well as their Key Performance Indicators (KPIs) and corporate obligations in respect of adherence to oOh!media's Code of Conduct and Company policies.

Board, Committee and Director Performance

The Remuneration & Nomination Committee is tasked with assisting the Board, as required, in relation to the performance evaluation of the Board, its Committees and individual Directors, and in developing and implementing plans for identifying, assessing and enhancing Director competencies.

During 2015, the Remuneration & Nomination Committee approved the implementation of the following process:

- On an annual basis, Directors to provide written feedback in relation to the performance of the Board and its Committees against a set of agreed criteria;
- Each Committee of the Board required to review, and provide feedback on, its own performance;
- The CEO to provide feedback from Senior Management in connection with any issues that may be relevant in the context of the Board performance review; and
- Feedback to be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees.

Where appropriate to facilitate the performance evaluation process, assistance may be obtained from third party adviser. This performance evaluation would normally occur in the first quarter of each calendar year in relation to performance for the previous calendar year.

Performance and Training of Senior Management

The Remuneration & Nomination Committee sets KPIs for the CEO, and formally evaluates the achievement of those objectives on an annual basis.

The Senior Executives' KPIs are set annually. They are recommended by the CEO to the Remuneration & Nomination Committee and the Board. The CEO conducts multiple one-on-one performance evaluations with individual Senior Executives to assess whether they have met their KPIs set in the preceding year.

During the current year, two performance evaluations for the CEO and each of the Senior Executives were undertaken and conducted in accordance with the process outlined above.

oOh!media has procedures in place to ensure that the executive is able to participate fully and actively in Senior Executives' decision-making at the earliest opportunity, including:

- Induction of core policies and procedures, located on oOh!media's intranet for ease of reference; and
- A Delegation of Authority Policy, to promote good governance practices for payments and commitments of oOh!media.

Diversity and Inclusion

oOh!media is committed to unlocking the innovative potential of the Company by creating and supporting an environment where all ideas are heard, inspiring our people to harness their creativity to generate value and growth in an inclusive and diverse culture.

To do this, we:

- Create a workplace where every individual can shine regardless of gender, cultural identity, age, sexual orientation, disability, work style or approach;
- Leverage the value of diversity and inclusion for all stakeholders to deliver innovation, the best customer experience, and improved financial performance; and
- Maintain and build on our "family" culture to ensure a sense of identity and belonging amongst all people at oOh!media.

oOh!media has implemented a range of programs and initiatives to support the achievement of its innovation, diversity and inclusion goals over 2015. This includes:

- The implementation of the oOh!media, Diversity and Inclusion strategy;
- The approval and incorporation by the Board of measurable objectives for gender diversity and an inclusive and innovative workforce; and
- The maintenance and strategic refresh of the Diversity & Inclusion Committee under the governance of our Diversity & Inclusion Policy.

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The proportion of male and female employees and key senior leadership within oOh!media, and members of the Board, are set out in the table below.

Level	Male	Female
Employees	52%	48%
Key Senior Leadership ¹	68%	32%
Board	83%	17%

Notes to table above

1. For these purposes, Key Senior Leadership includes the Senior Executives (as defined in the Annual Report) and their senior direct reports.

Further information, including oOh!media's measurable objectives, is detailed in the Corporate Social Responsibility Report. The Diversity & Inclusion Policy is available on oOh!media's website at <http://investors.oohmedia.com.au/Investor-Centre/?page=Corporate-Governance>.

Company Secretary

The Board appointed Michael Egan as Company Secretary for oOh!media Limited on 7 October 2014. Mr Egan resigned effective 31 August 2015. The Board appointed Ms Katrina Eastoe as the Company Secretary for oOh!media on 1 September 2015.

The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies and the ASX, and all statutory and other filings. The relevant qualifications and experience of the Company Secretary is set out on page 39 of the Annual Report.

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary.

Principle 2: Structure the board to add value

Responsibility for the composition and succession planning of the Board rests with the Directors.

Composition of the Board and Independence of Directors

The Board of oOh!media currently comprises six Directors and one Alternate Director. The Board considers its current size to be appropriate to discharge its duties effectively.

The names of current Directors and the date they were appointed to the Board are set out below.

Director	Independent	Date of appointment
Michael Anderson Independent Non-executive Chair	Yes	7 October 2014
Brendon Cook Managing Director and Chief Executive Officer	No	7 October 2014
Tony Faure Independent Non-executive Director	Yes	28 November 2014
Debbie Goodin Independent Non-executive Director	Yes	28 November 2014
Geoff Wild Non-executive Director	No	7 October 2014
Darren Smorgon Non-executive Director	No	7 October 2014
Patrick Rodden Alternate Non-executive Director to Darren Smorgon	No	22 May 2015

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The Board has adopted guidelines in the Board Charter to assist in assessing the independence of Directors. These guidelines are consistent with the factors relevant to assessing the independence of a director set out in the ASX CGC Principles and Recommendations. 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 current composition of the Board is reflective of the size of oOh!media and the shareholdings of oOh!media's substantial shareholders, however oOh!media notes only half of the Board members are considered to be independent. In light of this, the Board has confirmed the Independent Non-executive Chair has a casting vote. Given this, the Board considers the overall composition of the Board is appropriate in oOh!media's circumstances, and that it is well placed to fulfil its responsibilities.

The Chair is an Independent Non-executive Director and there is a clear division of responsibility between the Chair and the Chief Executive Officer.

The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight in oOh!media and its operation and an increasing contribution to the Board as a whole.

Induction and Continuing Education of Directors

oOh!media has resources to induct new Directors and a continuing development program for Directors to ensure they are equipped with opportunities to develop and maintain the skills and knowledge necessary to perform their role effectively:

- All induction materials are made available to each Director on appointment, confirmed in writing in their letters of appointment, and can be accessed by the Company Secretary at any time; and
- A training and continuing education program is built into the Board agenda over the calendar year.

Board Skills Matrix

The Board seeks to ensure that its membership includes an appropriate balance of skills, diversity, experience and independence in order to enhance Board performance and maximise value for shareholders.

It is not expected that all Directors will have skills and experience in all areas. Rather, taken together, the Board as a whole needs to have the skills and experience identified as being necessary. The Board considers that this is the case.

The table below sets out the skills and experience represented on the Board.

Skill/quality	Out of 6 Directors	%
Advertising media industry	5	83%
Out Of Home industry sector knowledge, including customer understanding and relationships	5	83%
Digital technology	5	83%
Business strategy and executive experience	6	100%
Corporate finance and capital management	4	67%
Marketing & sales	4	67%
Health, safety, environment & social responsibility	6	100%
Human resources, people and culture	5	83%
Corporate governance, compliance and risk management	5	83%

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Principle 3: Act ethically and responsibly

Code of Conduct

oOh!media is committed to a high level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and Company standards and in compliance with all relevant legislation. On 28 November 2014, the Board adopted a formal Code of Conduct, which outlines how oOh!media expects its representatives to behave and conduct business in the workplace. All employees (including temporary employees and contractors) and Directors must comply with the Code of Conduct.

The Code of Conduct is designed to:

- Provide a benchmark for professional behaviour throughout oOh!media;
- Support oOh!media's business reputation and corporate image within the community; and
- Make Directors and employees aware of the consequences if they breach the code.

oOh!media regularly monitors and tests policies under the code to ensure that commitments remain relevant, effective and consistent with stakeholders' expectations.

Policy for Dealing in Securities

The Company aims to achieve the highest possible standards of corporate conduct and governance. On 28 November 2014, the Board adopted the Policy for Dealing in Securities. The Directors consider that compliance with this policy is essential to ensure that the highest standards of conduct are being met by all Directors and employees.

The purpose of the Policy for Dealing in Securities is to:

- Explain the types of conduct in dealing in securities that are prohibited under the Corporations Act 2001 (Cth) (Corporations Act). Such prohibitions apply to all Directors and employees of oOh!media Limited (Company) and its related bodies corporate as defined in the Corporations Act (collectively the Group); and
- Establish a best practice procedure for the buying and selling of securities that protects the Company, its Directors and employees against the misuse of unpublished information which could materially affect the value of securities.

The Policy for Dealing in Securities establishes blackout periods during which shares cannot be traded, except as outlined in the policy, and raises awareness of the insider trading laws.

Principle 4: Safeguard integrity in corporate reporting

Audit, Risk & Compliance Committee

oOh!media has established an Audit, Risk & Compliance Committee to assist the Board, and to make recommendations on matters relating to its accounting, auditing, financial reporting and risk management responsibilities. The Committee also approves policies, processes and framework for identifying, analysing and addressing complaints. Material complaints and their resolution are also reviewed by the Committee.

CEO and CFO Declaration

Before the Board approves oOh!media's half-year and full-year financial reports, the CEO and CFO provide the Board with declarations that, in their opinion, the financial records of the Group have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board received a declaration of this kind in respect of the half year ended 30 June 2015 on the 25 August 2015 and in respect of the full financial year ended 31 December 2015 from the Chief Executive Officer and the Chief Financial Officer on 22 February 2016 prior to approving the full-year financial reports.

Auditor at Annual General Meeting

oOh!media's external auditor will attend the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The external auditor is also given a reasonable opportunity to answer written questions submitted by shareholders.

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Principle 5: Make timely and balanced disclosure

Continuous Disclosure

On 28 November 2014, oOh!media adopted a Continuous Disclosure Policy, which establishes procedures to ensure compliance with its obligations under the Corporations Act 2001 (Cth) and ASX Listing Rules to disclose material price-sensitive information to the market in a timely manner.

The Board has appointed the Disclosure Committee, which is responsible for compliance with oOh!media's continuous disclosure obligations. The Disclosure Committee comprises key management – the CEO, CFO and the Company Secretary (or their delegates). The Disclosure Committee reviews all material before it is released publicly. This Committee manages the day-to-day continuous disclosure issues and operates flexibly and informally. It is responsible for compliance, coordinating disclosure and ensuring that principles of the Continuous Disclosure Policy are understood by employees.

Information is communicated to shareholders through the lodgement of all relevant financial information and other information with the ASX, with continuous disclosure announcements also made available on oOh!media's website.

Principle 6: Respect the rights of security holders

Information About oOh!media

oOh!media aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of oOh!media. Additionally, oOh!media recognises that potential investors and other interested stakeholders may wish to obtain information about oOh!media from time to time.

An overview of oOh!media's profile, businesses and corporate governance framework is available at oOh!media's website at <http://www.oohmedia.com.au>.

Investor Relations

oOh!media communicates important information regularly to shareholders and other stakeholders through a range of forums and publications including:

- Notices of meetings: The full text of all notices of meetings and explanatory material is available on the Investors section of its website. oOh!media encourages shareholders to provide email addresses so that notices of meetings and explanatory material can be sent via email;
- Annual General Meeting: oOh!media encourages attendance and full participation of shareholders at its Annual General Meeting and full transcripts of the Chair's and the CEO's speeches are lodged with the ASX and published on the Investors section of its website. Shareholders are encouraged to lodge proxies electronically in accordance with instructions on the proxy form;
- Annual Report: oOh!media's Annual Report is available on the Investors section of its website and contains important information about oOh!media's activities and results for the previous financial year. Shareholders can elect to receive oOh!media's Annual Report as an electronic copy or in hard copy through the mail;
- Announcements lodged with the ASX: All ASX announcements, including annual and half-year financial results, are posted on the Investors section of the oOh!media website as soon as they have been released by the ASX;
- Media Releases: Copies of all media releases made by oOh!media are posted on oOh!media's website at www.oohmedia.com.au/we-are-ooh#News&Events;
- Presentations: Copies of all investor presentations made to analysts and media briefings are posted on oOh!media's website, and where appropriate, oOh!media uses web-casting or teleconferencing of these presentations and briefings; and
- Communications: oOh!media has an investor relations program to facilitate two-way communication with investors, incorporating a telephone helpline facility and an online email inquiry service to assist shareholders with any queries. Shareholders are given the option of receiving communications from oOh!media, and sending communications to oOh!media, electronically.

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Principle 7: Recognise and manage risk

Board and Audit, Risk & Compliance Committee

Under the Board Charter one of the key responsibilities and functions of the Board is reviewing, ratifying and monitoring systems of risk management, internal controls and ethical and legal compliance, including reviewing procedures to identify the main risks associated with oOh!media's businesses and the implementation of appropriate systems to manage these risks.

The Board has established the Audit, Risk & Compliance Committee to assist it in discharging its functions, to review oOh!media's risk management framework and procedures and recommending improvements to the Board to enhance the effectiveness of the risk management framework.

The Audit, Risk & Compliance Committee's primary roles with respect to risk management and compliance are to review and report to the Board that:

- The Audit, Risk & Compliance Committee has, at least annually, reviewed oOh!media's risk management framework to satisfy itself that it continues to be sound and effectively identifies all areas of potential risk;
- Adequate policies and processes have been designed and implemented to manage identified risks;
- oOh!media has the necessary level of insurance;
- Tax compliance and tax risk management is being overseen;
- At least annually an audit is being undertaken to test the adequacy of and compliance with prescribed policies; and
- Proper remedial action is being undertaken to redress areas of weakness.

Risk Management Framework

Risk management is viewed by oOh!media as integral to its objective of creating and maintaining shareholder value. oOh!media is committed to embedding risk management practices through all levels of the organisation to support the achievement of business objectives and to fulfil its corporate governance obligations.

oOh!media has a Risk Management Policy and a documented risk assessment process, scheduled for review at least annually by management and the Audit, Risk & Compliance Committee. The Audit, Risk & Compliance Committee reviewed and approved oOh!media's risk management framework at a comprehensive level in 2015 and reported to the Board that it is satisfied that the risk management framework is sound and effectively identifies all areas of potential risk.

Internal Audit

The Audit, Risk & Compliance Committee is responsible for overseeing processes to ensure there is an adequate system of internal control, reviewing the internal control systems and the operational effectiveness of the policies and procedures related to risk and control, monitoring breakdowns of internal controls, and reviewing the effectiveness of oOh!media's internal control framework.

Given the size of the Company, oOh!media does not have an internal audit function. Instead, the shared services function, working with external advisors as appropriate, oversees the adequacy and effectiveness of oOh!media's systems for risk management, internal control and governance, and provides recommendations to improve the efficiency and effectiveness of these systems and processes. The CFO provides the Audit, Risk & Compliance Committee with information to assist the Committee discharge its roles and responsibilities. The information is reviewed by the Committee on an annual basis.

Environment and Social Sustainability Risks

oOh!media identifies and reports against material economic, environmental and social sustainability risks as part of its formal risk review process. Together with the Audit, Risk & Compliance Committee, oOh!media, through its Corporate Social Responsibility Committee, identifies further measures to improve its reporting process for material economic, environmental or social sustainability risks so that it can adequately communicate how it manages and intends to manage identified risks.

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Principle 8: Remunerate fairly and responsibly

Policies in Relation to Remuneration of Non-executive Directors and Senior Executives

oOh!media has established a Remuneration & Nomination Committee which is responsible for matters relating to the remuneration of the Directors, CEO and other Senior Executives.

To ensure the independence of Directors, Directors are paid fees but are not invited to participate in oOh!media's performance-based plans.

Senior Executives are generally entitled to a remuneration package that contains a mix of base salary and performance-related incentives. The Committee engages a range of services from external consultants to provide information, data and advice where appropriate in relation to remuneration quantum and structure and industry practice. The Remuneration & Nomination Committee has approved the practices developed for selection and engagement of consultants to ensure independence from management. Further details of remuneration for Non-executive Directors and Senior Executives are set out in the Remuneration Report.

Policy for Dealing in Securities

On 28 November 2014, oOh!media adopted a Policy for Dealing in Securities. The policy is designed to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act 2001 (Cth) and establish best practice procedure for buying and selling securities that protects oOh!media, its Directors and employees against the misuse of unpublished information that could materially affect the value of securities. The policy applies to all Directors and officers of the Group, Senior Executives, employees of the Group, and connected persons of these parties. The Policy for Dealing in Securities sets out when participants are permitted to enter into transactions and when they are not. The Company Secretary reminds all Directors, officers and employees of the Group of their obligations at least twice a year.

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Corporate Governance Practices

The extent to which oOh!media's corporate governance practices satisfy the ASX CGC Principles and Recommendations are detailed in the following table (for the 2015 calendar year).

For further details, please reference the pages in the Annual Report (AR) or CGR.

Recommendation		Comply	Reference	
			AR	CGR
Principle 1 – Lay solid foundations for management and oversight				
1.1	A listed entity should disclose:			
	(a) the respective roles and responsibilities of its board and management; and	Yes	-	1
	(b) those matters expressly reserved to the board and those delegated to management	Yes	-	2
1.2	A listed entity should:			
	(c) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and	Yes	-	3
	(d) provide security holders with all material information in its possession in relation to a decision on whether or not to elect or re-elect a director.	Yes	36-39	-
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	-	3
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair on all matters to do with proper functioning of the board.	Yes	-	5
1.5	A listed entity should:			
	(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	Yes	53	4
	(b) disclose that policy or a summary of it; and	Yes	-	1
	(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:	Yes	54	-
	(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or	Yes	-	4
	(2) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined and published under that Act.	n/a	-	-
1.6	A listed entity should:			
	(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	Yes	-	4
	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	-	4
1.7	A listed entity should:			
	(a) have and disclose a process for periodically evaluating the performance of its senior executives; and	Yes	-	4
	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	-	4

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Recommendation		Comply	Reference	
			AR	CGR
Principle 2 – Structure the board to add value				
2.1	The board of a listed entity should:			
	(a) have a nomination committee which:			
	(1) has at least 3 members, a majority of whom are independent directors;	Yes	-	2
	(2) is chaired by an independent director;	Yes	-	2
	and disclose:			
	(3) the charter of the committee;	Yes	-	1
	(4) the members of the committee; and	Yes	31	-
	(5) as at the end of each reporting period, the number of times the committees met throughout the period and the individual attendances of the members at those meetings; or	Yes	31	-
	(b) if it does not have a nomination committee, disclose that fact and the process it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	n/a	-	-
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	-	6
2.3	A listed entity should disclose:			
	(a) the names of the directors considered by the board to be independent directors; and	Yes	-	5
	(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion.	n/a	-	-
	(c) the length of service of each director.	Yes	36-39	5
2.4	A majority of the board of a listed entity should be independent directors.	No	-	5
2.5	A chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	-	6
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	-	3
Principle 3 – Act ethically and responsibly				
3.1	A listed entity should:			
	(a) have a code of conduct for its directors, senior executives and employees; and	Yes	56	-
	(b) disclose that code or a summary of it.	Yes	-	1

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Recommendation		Comply	Reference	
			AR	CGR
Principle 4 – Safeguard integrity in corporate reporting				
4.1	The board of a listed entity should:			
	(a) have an audit committee which:			
	(1) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors;	Yes	-	2
	(2) is chaired by an independent director, who is not the chair of the board;	Yes	-	2
	and disclose:			
	(3) the charter of the committee;	Yes	-	1
	(4) the relevant qualifications and experience of the members of the committee; and	Yes	36–39	-
	(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or	Yes	31	-
	(b) if it does not have an audit committee, disclose that fact and the process it employs to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	n/a	-	-
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	-	7
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	-	7
Principle 5 – Make timely and balanced disclosure				
5.1	A listed entity should:			
	(a) have a written policy for complying with its continuous disclosure obligations under the listing rules; and	Yes	-	8
	(b) disclose that policy or a summary of it.	Yes	-	1
Principle 6 – Respect the rights of security holders				
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	-	1
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	-	8
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	-	8
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	-	8

CORPORATE GOVERNANCE REPORT

Recommendation		Comply	Reference	
			AR	CGR
Principle 7 – Recognise and manage risk				
7.1	The board of a listed entity should:			
	(a) have a committee or committees to oversee risk, each of which:			
	(1) has at least 3 members, a majority of whom are independent directors;	Yes	-	2
	(2) is chaired by an independent director;	Yes	-	2
	and disclose:			
	(3) the charter of the committee;	Yes	-	1
	(4) the members of the committee; and	Yes	36-39	-
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	31	-
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	n/a	-	-
7.2	The board or a committee of the board should:			
	(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and	Yes	-	9
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	-	9
7.3	A listed entity should disclose:			
	(a) if it has an internal audit function, how the function is structured and what role it performs; or	No	-	9
	(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	-	9
7.4	A listed entity should disclose whether it has any material disclosure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks	Yes	-	9
Principle 8 – Remunerate fairly and responsibly				
8.1	A board of a listed entity should:			
	(a) have a remuneration committee which:			
	(1) has at least 3 members, a majority of whom are independent directors;	Yes	-	2
	(2) is chaired by an independent director;	Yes	-	2
	and disclose:			
	(3) the charter of the committee;	Yes	-	1
	(4) the members of the committee; and	Yes	36-39	-
	(5) as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	31	-
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	n/a	-	-
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.	Yes	-	1
8.3	A listed entity which has an equity-based remuneration scheme should:			
	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Yes	-	10
	(b) disclose that policy or a summary of it.	Yes	-	1