



# **ooh!**<sup>®</sup>

## **ANNUAL REPORT**

# **2017**

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oOh!media Limited ACN 602 195 380 ASX:OML

**Corporate Governance Report**

This Corporate Governance Report is an extract from the full 2017 Annual Report of oOh!media Limited. The Annual Report was authorised for issue, in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the Annual Report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. These reports, all media releases, financial reports and other information are available at the Investors section of our website: [www.oohmedia.com.au](http://www.oohmedia.com.au).

# Corporate Governance Report

## Introduction

The Board of oOh!media is responsible for the overall governance of the Group.

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 Statement outlines oOh!media's compliance between 1 January 2017 and 31 December 2017, following the third edition of the ASX Corporate Governance Council Principles and Recommendations (the ASX CGC Principles and Recommendations).

This Corporate Governance Statement is current as at 19 February 2018 and has been approved by the Board.

All charters and policies referred to in this Corporate Governance Statement are available at <http://investors.oohmedia.com.au/Investor-Centre/?page=Corporate-Governance>.

The 2017 Annual Report is available at <http://investors.oohmedia.com.au/Investor-Centre/?page=Results---Reports>.

## Role & 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 and reviewed annually.

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.

## Independent Legal Advice

To support proper discharge of duties, the Board collectively, and each Director individually, has the right to seek independent professional 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:

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

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

The Board, at least once in each year, reviews the membership and, at least every two years, the charter of each committee, to determine its adequacy for current circumstances.

Each Committee:

- may make recommendations to the Board in relation to its membership, responsibilities, functions or otherwise;
- meets as often as its members deem necessary in order to fulfil their role;
- normally meets at least four times a year with additional meetings scheduled as required; and
- consists of three members comprising Non-executive Directors (a majority of whom are independent) and an independent Chair.

The membership and attendance records of each Director are set out on page 4 of the Annual Report, and the relevant qualifications and experience of the members of each committee are set out on pages 24 and 25 of the Annual Review.

## **Remuneration & Nomination Committee**

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

Responsibilities of this committee include:

- providing assistance to the Board to develop a board skills matrix setting out the mix of skills and diversity that is required by the business, compare and assess this to what the Board currently has or is looking to achieve in its membership;
- in accordance with the Board Diversity & Inclusion Policy, annually reviewing the relative proportion of women and men on the Board, in senior management positions and in the workforce at all levels of the Group; and
- ensuring that the committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration.

## **Appointment of Directors & 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 advises the Board annually, capturing the following details:

- 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 is 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. With regard to the current Directors, no material adverse information was revealed in respect of any 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, as with the recent appointment of Joanne Crewes as a Non-executive Director of the Board of oOh!media Limited, oOh!media has and will continue to follow a formal selection process, including:

- conducting appropriate checks before putting forward to shareholders a candidate for election as a Director, for their subsequent appointment;
- consulting with all Directors, with any recommendations from the Remuneration & Nomination Committee; and
- following 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.

## **Board, Committee & Director Performance**

The Remuneration & Nomination Committee is further 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.

The Remuneration & Nomination Committee engages in the following process:

- on an annual basis, Directors provide written feedback to the committee in relation to the performance of the Board and its committees against a set of agreed criteria;
- the CEO provides feedback to the Remuneration & Nomination Committee from senior management in connection with any issues that may be relevant in the context of the Board performance review;
- each committee of the Board reviews, and provides feedback on, its own performance to the Remuneration & Nomination Committee; and
- feedback is provided by the Remuneration & Nomination Committee to the Chair of each committee and the Board, or an external facilitator, and discussed by each committee and 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 a third party adviser.

This performance evaluation generally occurs in the first quarter of each calendar year in relation to performance for the previous calendar year, however the evaluation for 2017 was delayed due to the proposed merger with APN Outdoor. The performance evaluation for each of the Board and committees was conducted in the fourth quarter of 2017.

## Policies in relation to Remuneration of Non-executive Directors & Senior Executives

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

Senior Executives are generally entitled to a remuneration package that contains a mix of base salary and performance-related incentives. The Remuneration & Nomination 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, and subsequently approves and recommends remuneration and reviews to the Board.

The Remuneration & Nomination Committee has approved the practices developed for selection and engagement of consultants to ensure their independence from management.

Further details of remuneration for Non-executive Directors and Senior Executives are set out on pages 17 to 21 of the Remuneration Report in the Annual Report.

## Audit, Risk & Compliance Committee

The Board has established the Audit, Risk & Compliance Committee to assist the Board in:

- carrying out its accounting, auditing and financial reporting responsibilities;
- reviewing ethical and legal compliance; and
- carrying out its risk management responsibilities, including the identification of the main risks associated with oOh!media's businesses, the review and implementation of oOh!media's risk management framework, systems and procedures, and making recommendations to enhance the effectiveness of the risk management framework.

The Audit, Risk & Compliance Committee's primary role with respect to accounting and financial oversight includes:

- overseeing oOh!media's relationship with the external auditor and the external audit function generally;
- overseeing the preparation of the Financial Statements and reports; and
- overseeing oOh!media's financial controls and systems.

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 are 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.

The Audit, Risk & Compliance Committee also approves policies, processes and frameworks for identifying, analysing and addressing complaints, and reviews material complaints and their resolution.

## 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 November 2017 and reported to the Board that it is satisfied that the risk management framework and risk mitigation strategy is sound and effectively identifies and seeks to mitigate 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 relative size of the Company, oOh!media does not have an internal audit function. Instead, the shared services function, working with external advisers 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 it to discharge its roles and responsibilities. The information is reviewed by the Audit, Risk & Compliance Committee on an annual basis.

## External auditor

In 2017, the external auditor audit engagement partner was rotated by the external auditor with approval from the Audit, Risk & Compliance Committee and the Board.

## **Environment & 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 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.

oOh!media has also prepared a Sustainability Report, reporting against material economic, environmental and social sustainability risks in accordance with the Global Reporting Initiative's G4 Sustainability Reporting Guidelines. The Sustainability Report is set out on pages 35 to 47 of this Annual Report.

Further details of key risks and risk management at oOh!media are set out on pages 3 and 4 of the Directors' Report within the Annual Report.

## **CEO & 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, and 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 declarations of this kind in respect of the half year ended 30 June 2017 on the 14 August 2017 from the Chief Executive Officer and the Chief Financial Officer, and in respect of the full financial year ended 31 December 2017 from the Chief Executive Officer and the Acting Chief Financial Officer on 19 February 2018 prior to approving the full-year financial reports.

## **Auditor at the 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.

## **Inclusion, diversity & belonging**

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 during 2017. This includes:

- the continued implementation of the oOh!media Inclusion, Diversity and Belonging strategy;
- the maintenance of measurable objectives for gender diversity and an inclusive and innovative workforce; and
- the Inclusion, Diversity and Belonging Committee.

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

Level	Male (%)	Female (%)
Employees	47.8	52.2
Key senior leadership <sup>1</sup>	85.0	15.0
Board	71.4	28.6

Further information, including oOh!media's measurable objectives, is detailed at <http://investors.oohmedia.com.au/Investor-Centre/?page=Corporate-Governance>.

The Diversity & Inclusion Policy is available on oOh!media's website at <http://investors.oohmedia.com.au/Investor-Centre/?page=Corporate-Governance>.

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

## Composition of the Board & Independence of Directors

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

The Board of oOh!media currently comprises seven Directors including a Managing Director. The names of current Directors and the dates they were appointed to the Board are set out below.

Director	Independent	Date of Appointment
<b>Michael Anderson</b> - Non-executive Director	Yes	7 October 2014
<b>Brendon Cook</b> - Managing Director and Chief Executive Officer	No	7 October 2014
<b>Joanne Crewes</b> - Non-executive Director	Yes	22 September 2017
<b>Tony Faure</b> - Non-executive Chair	No	28 November 2014
<b>Debra Goodin</b> - Non-executive Director and Lead Independent Director	Yes	28 November 2014
<b>Darren Smorgon</b> - Non-executive Director	Yes	7 October 2014
<b>Geoffrey Wild AM</b> - Non-executive Director	No	7 October 2014

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 as 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). Mr Faure retains a 5% shareholding in a subsidiary of the Company, Junkee Media and separately acts as a consultant to Junkee Media; Mr Wild AM is Chair of a subsidiary of a significant shareholder of the Company. Accordingly the Board has determined neither Mr Faure nor Mr Wild AM to be independent for CY2017. Based on this assessment, the Board currently has a majority of Directors that are considered to be independent.

Mr Faure was appointed Chair of oOh!media on 22 September 2017. As Mr Faure is not considered to be an Independent Director, the Board has appointed Ms Goodin as Lead Independent Director, also effective from 22 September 2017. The Lead Independent Director can assume the role of Chair when the Chair is unable to act in that capacity due to unavailability or lack of independence. The Non-independent Chair Protocol is available on oOh!media's website at <http://investors.oohmedia.com.au/Investor-Centre/?page=Corporate-Governance>.

The Board considers that its overall composition is appropriate in oOh!media's circumstances, and that it is well placed to fulfil its responsibilities. 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.

## 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, 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 on page 5 of this Annual Report captures the skills and experience represented on the Board.

## Company Secretary

The Board appointed Ms Katrina Eastoe as the Company Secretary for oOh!media on 1 September 2015. Ms Eastoe acts as Company Secretary of the Board and Committees.

Ms Eastoe has over 18 years' experience in senior leadership positions in legal and governance roles across media, FMCG and manufacturing industries in Australasia and Asia-Pacific. This includes serving as Group Corporate Counsel Asia Pacific with Associated British Foods and George Weston Foods in Australia, New Zealand, China, and South East Asia, where Katrina also managed Corporate Responsibility Reporting and Governance for George Weston Foods. Ms Eastoe was Legal Counsel at BlueScope Steel for its manufacturing, construction and OHS activities in Australia and New Zealand, with prior experience in commercial private legal practice.

Ms Eastoe holds a Bachelor of Arts and a Bachelor of Laws from the Australian National University and a Graduate Diploma in Legal Practice from the College of Law. She is a Graduate of the Australian Institute of Company Directors, a member of the Communications & Media Law Association and is a former Director of the Australian and New Zealand Sports Law Association.

The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, including the ASX, and all statutory and other filings.

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.

## **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.

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

- Disclosure Committee, formally appointed by the Board, 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; and
- Workplace Health & Safety Committee, responsible for reviewing and recommending WHS compliance strategies.

## **Agreements with Directors & Senior Executives**

Non-executive Directors are engaged through a letter of appointment that 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.

oOh!media enters into a service contract with each Senior Executive, which sets out their individual roles and responsibilities, as well as their KPIs and corporate obligations in respect of adherence to oOh!media's Code of Conduct and company policies.

## **Induction & 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 letter of appointment; and
- a training and continuing education program is built into the Board agenda over the calendar year.

All induction and training materials remain accessible to the Board at all times.

## **Performance of Senior Executives**

The Remuneration & Nomination Committee sets KPIs for the CEO, and formally evaluates the achievement of those objectives each year.

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 2017, 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 Senior Executive is able to participate fully and actively in 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.

## **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. This Code of Conduct was last reviewed and revised by the Board in 2016. 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.

## Dealing in Securities Policy

The Company aims to achieve the highest possible standards of corporate conduct and governance. On 28 November 2014, the Board adopted the Dealing in Securities Policy. This policy was last reviewed and revised by the Board in September 2016. 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 Dealing in Securities Policy is to:

- explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act 2001* (Cth). Such prohibitions apply to all Directors and employees of the Company and its related bodies corporate (collectively the Group) as defined in the *Corporations Act 2001* (Cth); 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 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, and raises awareness of the insider trading laws. The Company Secretary reminds all Directors, Officers and employees of the Group of their obligations at least twice a year.

## Continuous Disclosure Policy

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. This policy was last reviewed and revised by the Board in September 2016.

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.

## Investor Relations

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

**Notices of Meetings:** 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. Shareholders unable to attend the AGM in person are encouraged to lodge proxies electronically in accordance with instructions on the proxy form;

**Annual Report:** oOh!media's Annual Report 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 released via the ASX;

**Media releases:** All media releases are collated and centrally published on the investor section of the Company website;

**Presentations:** Copies of all investor presentations made to analysts and media briefings are made available on the investor section of the website, and where appropriate, oOh!media uses web-casting or teleconferencing; 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.

All of the above can be found on the Company's website.

## 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>.

## Corporate Governance Practices

The extent to which oOh!media's corporate governance practices satisfy the ASX Corporate Governance Council (CGC) Principles and Recommendations are detailed in the following table for CY2017.

Recommendation		Comply	Reference
<b>Principle 1 - Lay solid foundations for management and oversight</b>			
<b>1.1</b>	A listed entity should disclose:		
	(a) the respective roles and responsibilities of its board and management; and	Yes	2
	(b) those matters expressly reserved to the board and those delegated to management.	Yes	2
<b>1.2</b>	A listed entity should:		
	(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and	Yes	3
	(b) 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	3
<b>1.3</b>	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	7
<b>1.4</b>	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	6
<b>1.5</b>	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	5
	(b) disclose that policy or a summary of it; and	Yes	5
	(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	5
	(I) 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	5
	(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	n/a
<b>1.6</b>	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	3
	(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
<b>1.7</b>	A listed entity should:		
	(a) have and disclose a process for periodically evaluating the performance of its senior executives; and	Yes	7
	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	7

Recommendation		Comply	Reference
<b>Principle 2 – Structure the board to add value</b>			
<b>2.1</b>	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, 3
	(2) is chaired by an independent director;	Yes	4 of Annual Report
	and disclose:		
	(3) the charter of the committee;	Yes	2
	(4) the members of the committee; and	Yes	2
	(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	4 of Annual Report
	(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	n/a
<b>2.2</b>	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
<b>2.3</b>	A listed entity should disclose:		
	(a) the names of the directors considered by the board to be independent directors;	Yes	5 of Annual Report
	(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; and	Yes	6
	(c) the length of service of each director.	Yes	6
<b>2.4</b>	A majority of the board of a listed entity should be independent directors.	Yes	6
<b>2.5</b>	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.	No	6
<b>2.6</b>	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	7
<b>Principle 3 – Act ethically and responsibly</b>			
<b>3.1</b>	A listed entity should:		
	(a) have a code of conduct for its directors, senior executives and employees; and	Yes	7
	(b) disclose that code or a summary of it.	Yes	7
<b>Principle 4 – Safeguard integrity in corporate reporting</b>			
<b>4.1</b>	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, 4
	(2) is chaired by an independent director, who is not the chair of the board;	Yes	4 of Annual Report
	and disclose:		
	(3) the charter of the committee;	Yes	2
	(4) the relevant qualifications and experience of the members of the committee; and	Yes	2
	(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	4 of Annual Report
	(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	n/a
<b>4.2</b>	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	5
<b>4.3</b>	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	5

Recommendation	Comply	Reference
<b>Principle 5 – Make timely and balanced disclosure</b>		
<b>5.1</b> 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	8
<b>Principle 6 – Respect the rights of security holders</b>		
<b>6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	Yes	8
<b>6.2</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	8
<b>6.3</b> 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
<b>6.4</b> 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	9
<b>Principle 7 – Recognise and manage risk</b>		
<b>7.1</b> 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, 4
(2) is chaired by an independent director;	Yes	4 of Annual Report
and disclose:		
(3) the charter of the committee;	Yes	2
(4) the members of the committee; and	Yes	2
(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	4 of Annual Report
(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	n/a
<b>7.2</b> 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	4
(b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	4
<b>7.3</b> A listed entity should disclose:		
(a) if it has an internal audit function, how the function is structured and what role it performs; or	n/a	n/a
(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	4
<b>7.4</b> 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	5
<b>Principle 8 – Remunerate fairly and responsibly</b>		
<b>8.1</b> 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, 3
(2) is chaired by an independent director;	Yes	4 of Annual Report
and disclose:		
(3) the charter of the committee;	Yes	2
(4) the members of the committee; and	Yes	2
(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	4 of Annual Report
(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	n/a
<b>8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.	Yes	4
<b>8.3</b> 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	4
(b) disclose that policy or a summary of it.	Yes	4

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