

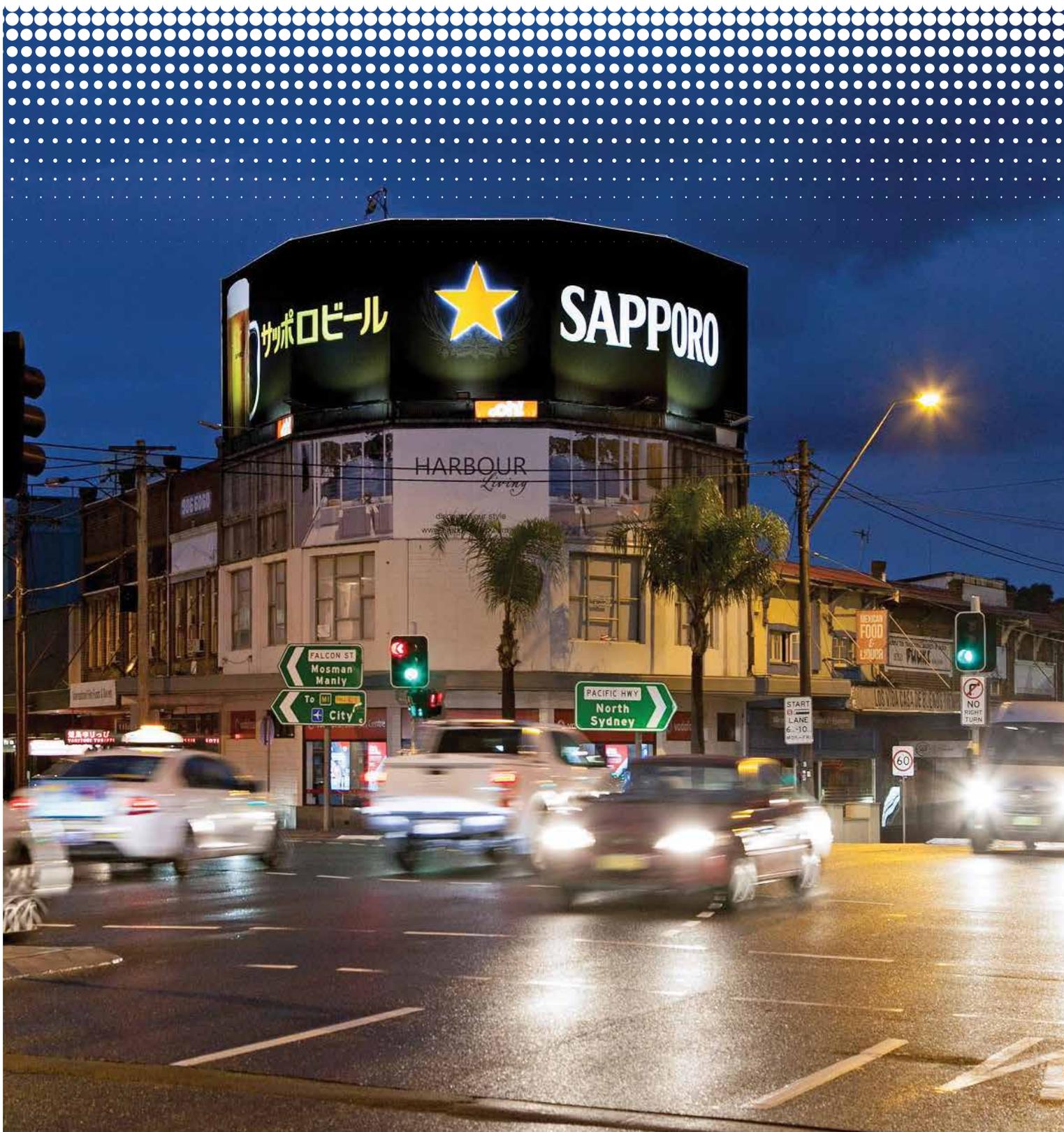
CORPORATE GOVERNANCE STATEMENT



This Corporate Governance Statement is an extract from the full 2018 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. All media releases, financial reports and other information are available at the Investors section on our website: www.oohmedia.com.au.



CORPORATE GOVERNANCE STATEMENT

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 2018 and 31 December 2018, 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 25 February 2019 and has been approved by the Board.

All charters and policies referred to in this Corporate Governance Statement are available at <https://investors.oohmedia.com.au/investor-centre/?page=governance>.

The 2018 Annual Report is available at <https://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 Charter is available on the oOh!media website under "Governance".

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.

For further detail regarding the responsibilities and delegations to management, please refer to "Board's relationship with Management" on page 45 of this Annual Report.

MEETINGS 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 periodically in the absence of the CEO and management. The Independent Directors may also meet on their own as they determine appropriate.

INDEPENDENT PROFESSIONAL ADVICE

To support proper discharge of duties, the Board collectively, and each Director individually, has the right to seek independent professional advice at the Company's expense. 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 and reviewed periodically. The charter of each Committee are available on the oOh!media website under "Governance".

The Board, at least once in each year, reviews the membership and Composition 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 a minimum 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 23 of the Annual Report, and the relevant qualifications and experience of the members of each committee are set out on pages 18 and 19 of this Annual Report.

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

CORPORATE GOVERNANCE STATEMENT

(continued)

- ensuring that the committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration.

The Remuneration and Nomination Committee is chaired by independent non-executive director Darren Smorgon.

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 Statement, no external candidate had been put before shareholders for appointment or election. In accordance with previous appointments of Non-executive Directors 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;
- 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 and shareholders will be provided with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect the director.

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;

- 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.

The performance evaluation for each of the Board and committees was conducted in the fourth quarter of 2018. In 2018, an externally facilitated board performance evaluation was undertaken.

POLICIES IN RELATION TO REMUNERATION OF NON-EXECUTIVE DIRECTORS & SENIOR EXECUTIVES

To ensure the independence of Non-executive Directors, Non-executive 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 28 to 40 of the Remuneration 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 oOh!media's relationship with the internal auditor and the internal 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.

The Audit, Risk and Compliance Committee is chaired by independent Non-executive director Debra Goodin.

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 and Compliance Committee conducted reviews of the risk assessment process and progress on remedial actions by management in June and November 2018.

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.

In 2018, reflecting the increased size and complexity of oOh!media, the Audit, Risk & Compliance Committee established an internal audit function reporting directly to the Committee. Prior to 2018, a shared services function, working with external advisers as appropriate, oversaw the adequacy and effectiveness of oOh!media's systems for risk management, internal control and governance, and provided recommendations to improve the efficiency and effectiveness of these systems and processes. The Audit Risk & Compliance Committee selected an external accounting firm with access to a wide range of relevant specialist resources to provide the internal audit function for oOh!media. The Audit, Risk

& Compliance Committee is responsible for the appointment and overseeing the relationship with the internal auditor including approving the annual internal audit plan, receiving all internal audit reports and recommendations.

ENVIRONMENT & SOCIAL SUSTAINABILITY RISKS

oOh!media considers 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 economic, environmental and social sustainability consideration. The Sustainability Report is set out on pages 52 to 61 of this Annual Report.

Further details of key risks and risk management at oOh!media are set out on pages 21 and 22 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 2018 on the 20 August 2018 from the Chief Executive Officer and the Chief Financial Officer, and in respect of the full financial year ended 31 December 2018 from the Chief Executive Officer and the Chief Financial Officer on 25 February 2019 prior to approving the full-year financial reports.

CORPORATE GOVERNANCE STATEMENT (continued)

AUDITOR AT THE ANNUAL GENERAL MEETING

The external auditor attended the 2018 Annual General Meeting and was available to answer questions from shareholders relevant to the audit. oOh!media's external auditor will attend the 2019 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.

The oOh!media Diversity and Inclusion Policy recognises workplace diversity and inclusion as being an integral part of how oOh!media operates and is key to the Company's success. The Diversity and Inclusion Policy is available on the oOh!media website under "Governance". The measurable objectives and progress towards achieving them is on pages 57 to 59 of this Annual Report.

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 2018. 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	54.5%	45.5%
Key leadership ¹	58.6%	41.4%
Board	66.7%	33.3%

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

For further information regarding oOh!media's diversity measures, please refer to pages 57 to 59 of the Sustainability Report.

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 six 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
Brendon Cook – Managing Director and Chief Executive Officer	No	7 October 2014
Joanne Crewes – Non-executive Director	Yes	22 September 2017
Tony Faure – Non-executive Chair	No	28 November 2014
Debra Goodin – Non-executive Director and Lead Independent Director	Yes	28 November 2014
Darren Smorgon – Non-executive Director	Yes	7 October 2014
Geoffrey Wild AM – 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 which was, until 29 August 2018, a substantial shareholder of the Company. Accordingly the Board has determined neither Mr Faure nor Mr Wild AM to be independent for 2018.

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.

Subject to comments below regarding the Company's recruitment of an additional Non-executive Director, 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.

The ASX CGC Principles and Recommendations provides that the majority of the board of a listed entity should be independent Non-executive Directors. For most of the 2018 year, the Board was comprised of a majority of independent directors. However, following the resignation of Michael Anderson in September 2018, the Board is currently comprised of an even number of independent and non-independent directors, with three of the six directors being independent non-executive directors. The Board is also comprised of three non-independent directors, having regard to the ASX Recommendations and Board Charter. However the Board believes that the non-independent directors bring significant experience and skills which are highly valuable to oOh!media. Following the resignation of Michael Anderson, the Board commenced the search for an additional independent Non-executive Director and intends to appoint a suitable additional independent Non-executive Director in the near future. Going forward, the Board intends to be comprised of a majority of independent Non-executive Directors and to comply with the ASX CGC Principles and Recommendations.

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 graph on page 23 of this Annual Report captures the skills and experience represented on the Board.

JOINT COMPANY SECRETARIES

Katrina Eastoe stepped down as Company Secretary on 20 February 2018.

The Board appointed Ms Melissa Jones as Company Secretary for oOh!media on 20 February 2018, and Ms Maria Polczynski as Joint Company Secretary on 3 October 2018. Ms Jones and Ms Polczynski act as Joint Company Secretaries of the Board and Committees.

Ms Jones is the General Manager of Company Matters, Link Group's company secretarial and governance team, and holds a Bachelor of Law (Hons), with over 15 years' experience as a lawyer and governance professional.

Ms Polczynski is General Counsel and has over 30 years' legal and leadership experience including as the senior legal officer of Bendigo and Adelaide Bank and partner of Sydney-based law firm, Henry Davis York (now part of Norton Rose Fulbright). Ms Polczynski holds a Bachelor of Jurisprudence/Bachelor of Laws UNSW and a Master of Laws UTS.

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.

The Joint Company Secretaries are 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 Joint Company Secretaries are 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 Joint Company Secretaries.

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.

CORPORATE GOVERNANCE STATEMENT

(continued)

The Board, CEO and Senior Executives (as applicable) 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 recommends the goals for the CEO to the Board for approval, and formally evaluates the achievement of those objectives each year.

The Senior Executives' goals 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 goals set in the preceding year.

During 2018, 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 on 22 February 2019 to ensure that commitments remain relevant, effective and consistent with stakeholders' expectations. 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.

The Code of Conduct's available on the oOh!media website under "Governance".

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 on 22 February 2019.

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.

MINIMUM SHAREHOLDING POLICY

The Board has adopted a minimum shareholding policy for Non-Executive Directors on 22 February 2019. Non-Executive Directors are required to reach a minimum shareholding of one times the base fee that is paid to Non-Executive Directors, within three years following the date of their appointment or the adoption of the policy. Progress against these requirements is monitored annually and details of shares held by Directors is set out on page 37 of this Annual Report.

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 on 22 February 2019.

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 Joint Company Secretaries (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.

The Continuous Disclosure Policy is available on the oOh!media website under "Governance".

INVESTOR RELATIONS AND SHAREHOLDER ENGAGEMENT AND PARTICIPATION

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

Announcements lodged with the ASX:

All ASX announcements, including annual and half-year financial results, are released via the ASX and are also on the Company's website as soon as they have been released to ASX.

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.

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.

Notices of Meetings: oOh!media encourages shareholders to provide email addresses so that notices of meetings and explanatory material can be sent via email, otherwise these are sent by mail.

Annual General Meeting (and other shareholder meetings): 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 addresses are lodged with the ASX. Shareholders unable to attend the AGM in person are encouraged to appoint a proxy in accordance with instructions on the proxy form. Shareholders have the opportunity to submit written questions to oOh!media and its independent external auditor, make comments on the management of the Company and access presentations and speeches prior to the commencement of the meeting. oOh!media releases its AGM results to ASX following the meeting

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

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>.

REMUNERATION POLICIES AND PRACTICES

Details about oOh!media's remuneration strategy, framework, policies and practices are set out in the Remuneration Report which clearly distinguishes the structure of Non-executive Directors' remuneration from that of the Executive Key Management Personnel.

The Remuneration Report is set out on pages 28 to 40 of the Annual Report.

POLICY ON HEDGING EQUITY-BASED INCENTIVE SCHEMES

oOh!media's Dealing in Securities Policy prohibits those employees who participate in any employee or executive incentive plans from hedging the value of restricted shares and unvested securities granted under such plans.

CORPORATE GOVERNANCE STATEMENT

(continued)

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 2018.

Recommendation	Comply	Reference
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 + 5
(b) those matters expressly reserved to the board and those delegated to management.	Yes	1 + 5 + 6
1.2 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	2
(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	2
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	4
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	4
(b) disclose that policy or a summary of it; and	Yes	4
(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	4
(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	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	2
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	2
1.7 A listed entity should:		
(a) have and disclose a process for periodically evaluating the performance of its senior executives; and	Yes	6
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	6

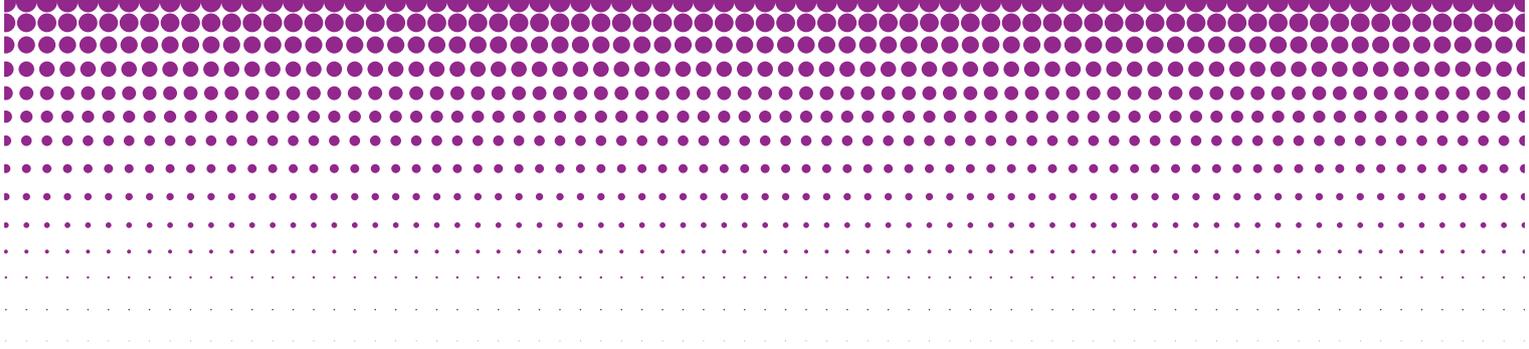
Recommendation	Comply	Reference
Principle 2 – Structure the board to add value		
2.1 The board of a listed entity should:		
(a) have a nomination committee which:		
(1) has at least 3 members, a majority of whom are independent directors;	Yes	1
(2) is chaired by an independent director;	Yes	1
and disclose:		
(3) the charter of the committee;	Yes	1
(4) the members of the committee; and	Yes	1
(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	1
(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
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	5
2.3 A listed entity should disclose:		
(a) the names of the directors considered by the board to be independent directors;	Yes	4
(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	5
(c) the length of service of each director.	Yes	4
2.4 A majority of the board of a listed entity should be independent directors.	No	4/5
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.	No	4/5
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	6
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	6
(b) disclose that code or a summary of it.	Yes	6

CORPORATE GOVERNANCE STATEMENT

(continued)

Recommendation	Comply	Reference
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	3
(2) is chaired by an independent director, who is not the chair of the board;	Yes	3
and disclose:		
(3) the charter of the committee;	Yes	1
(4) the relevant qualifications and experience of the members of the committee; and	Yes	1
(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	1
(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
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	3
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	4
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	7
(b) disclose that policy or a summary of it.	Yes	7
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	7
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	7
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	7
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	7

Recommendation	Comply	Reference
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	3
(2) is chaired by an independent director;	Yes	3
and disclose:		
(3) the charter of the committee;	Yes	1
(4) the members of the committee; and	Yes	1
(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	1
(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
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	3
(b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	3
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	Yes	3
(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.	n/a	n/a
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	3
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	1
(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	1
(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	1
(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
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.	Yes	7
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	7
(b) disclose that policy or a summary of it.	Yes	7



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