



Company	oOh!media Limited
Code	OML
Meeting	AGM
Date	16 May 2019
Venue	Level 4, 100 Walker St, North Sydney, NSW
Monitor	Gary Barton

Number attendees at meeting	16 shareholders plus 10 visitors
Number of holdings represented by ASA	5
Value of proxies	\$41,000
Number of shares represented by ASA	11,993
Market capitalisation	\$809m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Tony Faure, Group Commercial Finance Director Chris Roberts and Head of People and Culture Steve Reid

Major acquisition of Adshel during the year

The meeting was opened by the Chair, Tony Faure, stating that 2018 was a transformational year. The company continued to implement the strategy to build the most diverse and integrated Out of Home company. The most significant component of that strategy was the acquisition of Adshel in September 2018 (rebranded as Commute). This acquisition improves the segment of street furniture and rail which improves oOh!'s network reach. The acquisition aligns with their digital strategy and the ability to digitise the Commute network to drive improvement for revenue and yield.

A dividend reinvestment plan was implemented. This is part of their commitment to reduce the company's leverage following the additional debt associated with the acquisition of Commute.

Mr Faure thanked the retiring directors - Michael Anderson, who resigned in September 2018, Geoff Wild, who retires at the conclusion of the AGM and Debbie Goodin who will retire by the end of 2019. A new director was announced, Mr Tim Miles. The ASA asked Mr Miles to give a brief synopsis of his qualifications for the position. He spoke of his experience and is well qualified for the position.

The CEO Brendon Cook summarised the financial results and stated that they had extended a number of key contracts during the year. 60% of their media revenue base is contracted beyond the end of 2021.

Mr Cook summarised the progress in the integration of the Commute business and they were realising some of those benefits already. They have moved their people to one team structure and location, implemented a new structure centred on serving their customers and appointed a new leadership team to drive the business for future growth. They are on track to capture cost synergies. He stated that their strategy is to be the industry leader and achieve 10 percent of the total media pie for Out of Home. They are investing in building their technology platform.

The ASA asked questioned about whether the acquisition price was excessive, and this had affected the share price. Mr Faure stated that this was a strategic acquisition that will provide benefits in future years. The resolution had an 11.95% against vote.

The ASA questioned why the remuneration incentives were paid on underlying profit when the company had a lower share price, earnings per share, dividend per share and total shareholder return. We said this didn't align with shareholder values. The hurdles were set so low that you only had to be average before your eligibility commenced. We voted against the remuneration report. This resolution passed on a 99% vote.

The two directors up for re-election, Tony Faure and Debbie Goodin, addressed the meeting detailing their career and qualifications. We questioned Mr Faure on his workload and his ongoing consultancy with Junkee Media. He answered both questions to our satisfaction. Both directors were elected with votes over 99%.

All other resolutions were passed with a vote of over 99%.