



Company	oOH!Media
Code	OML
Meeting	AGM
	4 June 2020
Venue	Virtual Meeting https://agmlive.link/OML20
Monitor	Gary Barton

Number attendees at meeting	14 shareholders plus 77 visitors
Number of holdings represented by ASA	5
Value of proxies	\$33k
Number of shares represented by ASA	29k
Market capitalisation	\$666m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair, Tony Faure, Chief People & Culture Officer, Steve Reid, Company Secretary, Jesse Gors and Investor Relations Manager, Martin Cole

A post COVID recovery in sight for oOH!Media

The unknown economic outlook created by COVID-19 was the key features of the [Chairman's and CEO address](#) and [presentation](#), what impact the virus has had on their revenue and how they rapidly adjusted their cost base. One of the major initiatives is that all staff, including the executive team and the board, are taking a 20% reduction in salary for three months.

The company took a decision in March 2020 to strengthen their balance sheet with a \$167 million equity raising, which was fully subscribed.

oOH!Media (oOH!) focus over the past year has been on board renewal. Two directors, Geoff Wild and Debra Goodin, retired. They were replaced with four new directors, Tim Miles who is Chair of the Technology Committee, Phillipa Kelly, David Wiadrowski who is Chair of the Audit, Risk and Compliance Committee and Michael Hellman an appointee from oOH!'s major shareholder HMI Capital. The company gained approval to increase the board size to nine directors. Darren Smorgon was re-elected to fill an additional board position. He previously resigned to allow Mick Hellman a position on the board. All new directors spoke at the meeting highlighting their qualifications and assuring shareholders of their ability to meet their workload.

The CEO, Brendon Cook, announced in January that he would be stepping down from the CEO role when a suitable replacement was found. Mr Cook has confirmed he will remain in the role of CEO till the end of the year. He will continue to act in a non-executive consulting role for the business.

Mr Cook announced that the revenue for the first quarter was steady but there has been a significant decline in April and May revenue. He stated that 85% of advertisers will no longer run campaigns in Quarter 2 but have been deferred to later in the year. Also, he is convinced of the ability of the out of home segment to grow its share of the overall media spend.

The ASA asked most of the questions at the meeting, one querying if the Adshel acquisition was successful and the impact on the bottom line which the CEO answered satisfactorily. We questioned the directors on their workload which they reinforced in their address to shareholders, and we consequently voted for their election.

The resolutions for the remuneration report and four new directors were passed in the 98.5% plus range. Resolutions to increase the number of directors, the election of Darren Smorgon and to increase the fee pool was passed on 91% plus. The resolution to refresh replacement capacity was passed on 88%.