oOh!media Limited
ABN 69 602 195 380

31 August 2026

ASX Release

Amendment to Scheme Implementation Agreement with I Squared

oOh!media Limited (ASX:OML) (**oOh!** or **Company**) refers to its announcement dated 10 August 2026 regarding its entry into a binding Scheme Implementation Agreement (**SIA**) with OOH BidCo Pty. Ltd. (**BidCo**), an entity owned and controlled by funds managed and/or advised by I Squared Capital and its affiliates (**I Squared**). Capitalised terms used in this announcement have the meaning given in the SIA, unless otherwise defined.

Following discussions with the Australian Securities and Investments Commission, oOh! and BidCo have agreed to amend the definition of 'Superior Proposal' in the SIA as shown in the Annexure to this announcement.

In summary, the amendment applies the 3% value threshold applying to Competing Transactions made by parties who entered into a confidentiality agreement with OML in connection with an actual, proposed or potential Competing Transaction to a 4-week period from the date of the SIA (i.e. 10 August 2026).

This announcement has been authorised for release to the ASX by the Chair of the Board.

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of digital and static asset locations across Australia and New Zealand includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au

About I Squared Capital

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market, managing over US$60 billion in assets. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world, with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure, providing essential services to millions of people worldwide. Today, the portfolio includes over 100 companies operating in more than 115 countries. Headquartered in Miami, the firm has offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei.

Learn more at www.isquaredcapital.com

ANNEXURE

The parties agree that the definition of Superior Proposal in clause 1.1 of the SIA is amended as shown below:

Superior Proposal means a genuine Competing Transaction which the directors of OML, acting in good faith and in order to satisfy their fiduciary or statutory duties, and after taking advice from its legal and financial advisers, determines is:

(a) reasonably capable of being completed in accordance with its terms in a reasonable time; and

(b) reasonably likely to result in a more favourable outcome to OML Shareholders than would result from implementation of the Scheme (as may be amended or varied following the application of the matching rights set out in clause 10),

and in the case of any Competing Transaction received by OML or its Representatives during the 4-week period commencing on the date of this document that is made by a person or its Associate (alone or with any person) that entered into a confidentiality agreement with OML in connection with an actual, proposed or potential Competing Transaction (alone or with any person) during the period commencing on 29 April 2026 and ending on the date of this document, would result in OML Shareholders receiving consideration per OML Share that is at least 3% more than $1.68 per OML Share as well as the $0.02 per OML Share interim 1H 2026 dividend, taking into account all aspects of the Competing Transaction, including its conditions, the identity and financial condition of the person making the Competing Transaction, and all relevant legal, regulatory and financial matters.