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If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares or depositary interests, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding you should retain these documents.

OCEAN OUTDOOR LIMITED

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1935255)

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON 5 JUNE 2019 AT 9:00 A.M. BST

AT 25 KINGLY STREET, LONDON W1B 5QB, UNITED KINGDOM

This document gives notice of the Annual General Meeting of Ocean Outdoor Limited. If you hold ordinary shares in the company, please complete and submit a Form of Proxy in accordance with the instructions printed thereon, whether or not you propose to attend the AGM. The return of the Form of Proxy will not prevent you from attending the AGM and voting in person. If you hold depositary interests in the Company, please complete and submit a Form of Instruction in accordance with the instructions printed thereon.

The Company's annual report is available at <https://oceanoutdoor.com>.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

It gives me great pleasure to invite you to attend the inaugural Annual General Meeting of Ocean Outdoor Limited (the "**Company**"), which we are holding at 25 Kingly Street, London W1B 5QB at 9:00 a.m. BST on 5 June 2019.

All directors appointed to the board will be retiring and standing for re-election by the shareholders at the Annual General Meeting. Each of the directors being proposed for re-election continues to be effective in their role and committed to making available the appropriate time for board meetings and other duties.

This document includes the notice of Annual General Meeting in which we have set out the resolutions on which shareholders are being asked to vote. Resolutions 1 to 10 are ordinary resolutions and relate to more standard business matters. Resolution 11 is a special resolution and is proposed because it enables your directors to take advantage of business opportunities as they arise.

An explanation of the business to be conducted at the meeting is included on pages 5 to 10 of this Notice of AGM.

Your board considers that the proposals described in this Notice of AGM are in the best interests of the Company and its shareholders and holders of depositary interests as a whole and your board unanimously recommends that shareholders and holders of depositary interests vote in favour of the resolutions. Those directors who hold ordinary shares in the Company each intend to vote their shares in favour of the resolutions to be proposed at the Annual General Meeting (other than in respect of their own re-election as a director).

I would also encourage shareholders and holders of depositary interests to exercise their right to vote on the business of the meeting in the manner described in the "Further Information" section on page 11 of this Notice of AGM.

We have announced our results for the year ended 31 December 2018, the details of which can be found in our Annual Report and Consolidated Financial Statements online at <https://oceanoutdoor.com/investors>.

The Annual General Meeting provides shareholders with an opportunity to communicate with their board and I hope that you will make use of this. I do hope you will be able to attend the Annual General Meeting and look forward to seeing you.

Yours sincerely

Tom Goddard

Chairman

NOTICE OF 2019 ANNUAL GENERAL MEETING

OCEAN OUTDOOR LIMITED

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1935255)

Notice is hereby given that the 2019 annual general meeting (the "**AGM**") of Ocean Outdoor Limited (the "**Company**") will be held at 25 Kingly Street, London W1B 5QB, United Kingdom on 5 June 2019 at 9:00 a.m. BST. This AGM is being convened for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of resolutions 1 to 10 will be proposed as ordinary resolutions and in the case of resolution 11 will be proposed as a special resolution.

The explanatory notes to this notice provide additional information on matters to be considered at the AGM, and form part of this notice. Copies of the Company's Memorandum and Articles of Association (the "**Articles**"), as in force at the date of this AGM, can be found at <https://oceanoutdoor.com>.

ORDINARY RESOLUTIONS

Annual Report and Accounts

Resolution 1 - THAT the Annual Report and Consolidated Financial Statements (including the Independent Auditors' Report contained therein) for the financial year ended 31 December 2018 be and are received.

Re-election of Directors

Resolution 2 - THAT Mr. Tom Goddard be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 3 - THAT Mr. Tim Bleakley be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 4 - THAT Mr. Robert D. Marcus be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 5 - THAT Mr. Martin HP Söderström be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 6 - THAT Ms. Sangeeta Desai be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 7 - THAT Mr. Thomas Ebeling be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 8 - THAT Mr. Andrew Miller be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 9 - THAT Mr. Aryeh B. Bourkoff be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

Resolution 10 - THAT Mr. Andrew Barron be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

SPECIAL RESOLUTION

Disapplication of pre-emption rights

Resolution 11 - THAT, pursuant to article 3.11 of the Articles, the directors be and are given the power to issue, or sell from treasury, equity securities of any class for cash as if the provisions of article 3.2 of the Articles do not apply to the issue, or sale from treasury, of such equity securities:

- (i) generally, for such purposes as the Directors may think fit, an aggregate number not exceeding 30 (thirty) per cent of the aggregate number of the ordinary shares in issue (including any ordinary shares held in treasury) as at 2 May 2019 (the latest practicable date prior to the publication of this notice); and
- (ii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of ordinary shares, in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares or to holders of other equity securities as required by the rights of those equity securities or as the Directors otherwise consider necessary but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal, regulatory or practical problems in the laws of any territory, or the requirements of any regulatory body or stock exchange,

provided that (1) the authorities at (i) and (ii) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (i) and (ii) above before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury and (2) in the event of a sub-division or consolidation of the ordinary shares, the number of shares the directors are permitted to issue (or sell from treasury) pursuant to the authorities at (i) and (ii) above shall be adjusted accordingly.

By order of the Board

Tom Goddard

Chairman

3 May 2019

Registered office:

Kingston Chambers, PO Box 173
Road Town, Tortola
British Virgin Islands

EXPLANATORY NOTES

These explanatory notes form part of the Notice of AGM.

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolution 11 is proposed as a special resolution. This means that for this resolution to be passed at least 75% of the votes cast must be in favour of the resolution.

Annual Report and Accounts (Resolution 1)

Although not required pursuant to the Articles or the laws of the British Virgin Islands, the Company is proposing a resolution for shareholders to receive the Annual Report and Consolidated Financial Statements (including the Independent Auditors' Report contained therein) for the financial year ended 31 December 2018.

Re-election of Directors (Resolutions 2 to 10)

Each Director who was appointed to the Board at the time of the Company's initial public offering agreed that they would put themselves forward for re-election at the Company's first annual general meeting following completion of its first acquisition, being the acquisition of Ocean Outdoor which completed in March 2018. In addition and although the Company is not required to comply with the UK Corporate Governance Code (the "**Code**"), the Board has elected to manage its operations in accordance with the Code on a voluntary basis. The Board has therefore agreed that, in accordance with provision 18 of the Code, the whole Board will offer themselves for re-election each year. All the Directors will therefore be retiring and offering themselves for re-election in 2019. Separate resolutions will be proposed for each of these elections.

Biographies of the Directors are included in the Company's 2019 Readmission Prospectus and on the Company's website: <https://oceanoutdoor.com> and are also set out below:

Tom Goddard – Non-Executive Chairman

Relevant skills and experience:

Mr. Goddard was appointed as Chairman of the Company on 28 March 2018 and has been the chairman of Ocean since July 2009. A seasoned industry veteran, Tom is a former CEO of several major international media companies including CBS's international out-of-home division where he oversaw a team of 2,500 employees across Europe and Asia. Prior to his term at CBS, Mr. Goddard also worked at CEO level at Viacom Outdoor International from 2000 to 2002, TDI-Metro from 1997 to 2000, Metro Advertising Group from 1985 to 1997 and Maiden Outdoor from 1980 to 1985. During his tenure at CBS he oversaw many of the industry's early largescale digital transformation programmes.

He is also on the Board of several other TMT companies, including Marketing Force, which he co-founded in 2002 and which is a market leader in the U.K for the provision of sponsorship sales services, to over 30% of public service municipalities across England and Wales. Additionally, since 2014 he has been a Board Member of Atlantic Media (AGAMA), a privately-owned full-service advertising and communications agency group that, for 2017, was ranked the most effective agency in Ukraine by the All-Ukrainian Advertising Coalition. In January 2018 he joined the Board of Buzzbike in the U.K. the tech enabled urban cycle scheme that removes barriers for citizens wishing to take up cycling and embrace healthier lifestyles.

Mr. Goddard is President of FEPE International (*Federation European Publicite Exterieur*), the Global Trade Association for Out-of-Home Operators which has over 100 members across 40 countries. He also serves on the Board of Trustees for the London-Irish Centre Charity, based in Camden which

works in three key areas of care, culture and community. Mr. Goddard is an active long-time member of the Young Presidents Organisation (YPO Gold) and served on its management executive as Chairman of its London and Euro Chapters. He is also a member of CEO, the leading Global business networking and learning organisation.

External appointments:

- Marketing Force Limited
- Buzz Bikes Limited
- Outdoor Media Advisory Limited
- Atlantic Group Limited
- FEPE International (*President*—trade association for out-of-home advertising industry)
- London Irish Centre Charity (*Trustee*)

Committee membership: *None*.

Tim Bleakley – Chief Executive Officer

Relevant skills and experience:

Mr Bleakley was appointed as Chief Executive Officer of the Company on 28 March 2018 and has been the Chief Executive Officer of Ocean since May 2010. Tim specialises in media brand building and turnarounds, with experience of leading businesses through private equity consolidation and exit, he led Ocean through a management buy-out backed by LDC and LDC's equity sale in 2014 to Searchlight Capital and the subsequent bolt-on acquisitions of Signature and MediaCo Outdoor.

Mr. Bleakley has held senior director level leadership roles across commercial TV, Radio and Outdoor spanning some of the most high-profile Media businesses in the UK, as Account Director at ITV from 1989 to 1997, Sales Director / Deputy Managing Director at talkSPORT (Wireless Group) from 1997 to 2001, Broadcast Sales Director at Emap Advertising (now Bauer) from 2001 to 2004, and Joint Managing Director at CBS Outdoor (formerly Viacom) from 2004 to 2009.

External appointments:

- Outsmart Out Of Home Limited (out-of-home advertising industry trade body)
- Mediaco Outdoor Limited

Committee membership: *None*.

Robert D. Marcus – Senior Independent Non-Executive Director

Relevant skills and experience:

Mr. Marcus is the Senior Independent Non-Executive Director of the Company, having previously served as Chairman of the Company between its IPO and the completion of the Ocean Transaction. Mr. Marcus served as Chairman and Chief Executive Officer of Time Warner Cable Inc., one of the largest providers of video, highspeed data and voice services in the U.S., from 1 January 2014 until the completion of the company's merger with Charter Communications on 18 May 2016. He served as Time Warner Cable's President and Chief Operating Officer from December 2010 through 2013 and as its Chief Financial Officer from 2008 through mid-2011. He joined the company's board of directors in July 2013.

Mr. Marcus joined Time Warner Cable in August 2005 as Senior Executive Vice President, and from 1998 until he joined Time Warner Cable, Mr. Marcus held various positions at Time Warner Inc.,

including Senior Vice President of Mergers and Acquisitions. From 1990 to 1997, he practiced law at Paul, Weiss, Rifkind, Wharton & Garrison.

External appointments:

- Equifax Inc.
- New Alternatives for Children (*Trustee*)
- Uncommon Schools (*Trustee*)
- Saint Barnabas Medical Center (*Trustee*)
- The Marcus Family Foundation (*Chairman*)
- Newark Academy (*Trustee*)

Committee membership: Chair of the Remuneration Committee and the Nomination Committee.

Martin HP Söderström - Independent Non-Executive Director

Relevant skills and experience:

Mr. Söderström is a Non-Executive Director of the Company. Mr. Söderström is an investment executive with a background in private banking, corporate finance and the hospitality industries. Mr. Söderström currently serves as a partner at HMP, a single-family office which is based in Stockholm, Sweden, a role which he has held since January 1994. Mr. Söderström is also the Chairman of DIG Investment, an alternative investment firm and has served in this role since January 1994.

External appointments:

- Grundéns Regnkläder Aktiebolag
- Idéfix Tekoprodukter Aktiebolag
- AB Haga Gårdsinvestering i Båstad
- Aktiebolaget Haga Gårdsfastigheter i Båstad
- Aktiebolaget Haga Gårdsförvaltning i Båstad
- Ritzco Capital Management Sverige AB
- Holm Henning & Partners AB
- DIG Consulting AB
- Grundsund 1911 Holding AB
- DIG Investment AB
- DIG Investment VII AB
- Djursholm Country Club AB
- DIG Investment M AB
- DIG Investment VIII
- AB DIG TFH AB
- AAA Nordic Family Alliance AB
- DIG Investment XI AB
- DIG Investment XII AB
- NORD Nordic Retail & Distribution AB
- Grundsund NO Holding AB
- Haga Gard LLC
- HMP Family Foundation AB
- DIG Investment Swe AB
- DIG Investment Swe 1 AB
- Zeeme AB

Committee membership: Member of the Remuneration Committee and the Nomination Committee.

Sangeeta Desai - Independent Non-Executive Director

Relevant skills and experience:

Ms. Desai is a Non-Executive Director of the Company. Ms. Desai was FremantleMedia's Chief Operating Officer ("COO") and Chief Executive Officer of Emerging Markets until September 2018. As COO, she was responsible for FremantleMedia's operations across the 29 territories in which FremantleMedia operates and she oversaw all investment activity across the group. In early 2015, Ms. Desai's role expanded to also include CEO of Emerging Markets with the responsibility of expanding FremantleMedia's global presence, through organic growth and strategic M&A, in emerging markets.

Ms. Desai previously held the position of Chief Operating Officer at HIT Entertainment where she had global responsibility for all key revenue functions of the company including, TV sales, brands, consumer products, home entertainment and live events, managing offices in London, New York, Hong Kong and Tokyo. Ms. Desai was a key part of the management team that successfully sold the business to Mattel in 2012. Prior to joining HIT Entertainment, Ms. Desai was a Principal at Apex Partners, a private equity firm, where she had responsibility for sourcing, evaluating and executing investments, working with management teams in the media sector globally. Ms. Desai has also held positions in the Investment Banking Division of Goldman Sachs and with J.P. Morgan.

External appointments: *None*.

Committee membership: Member of the Audit and Risk Committee.

Thomas Ebeling - Independent Non-Executive Director

Relevant skills and experience:

Mr. Ebeling is a Non-Executive Director of the Company. Mr. Ebeling is a co-founder, lead investor and board member of Heilpflanzenwohl AG which was founded in 2016 and he is the chief executive officer of TE Convest AG, a consulting and coaching company he founded in January 2018. Since 2018, Mr. Ebeling has been an industrial advisor to EQT AB. Mr. Ebeling has served on the board of Bayer AG since 2012 and in 2017, joined the boards of GfK SE, Cullinan Oncology, LLC and Clear Vat AG. In 2018, he joined the board of Moonfare GmbH. Mr. Ebeling was previously the chief executive officer of ProSiebenSat.1 Media SE from 2009 until 2018. Between 1997 and 2008, Mr. Ebeling held various positions within the Novartis group, including chief executive officer of Novartis Consumer Health at Novartis AG from October 2007 to October 2008 and chief executive officer of the Pharmaceuticals Division at Novartis AG from 2000 to 2007. Prior to this, Mr. Ebeling served in various roles at Pepsi-Cola GmbH from 1991 until 1997. Mr. Ebeling began his career with Reemtsma Cigarettenfabriken GmbH in 1987. Mr. Ebeling has been the Chairman of Auris Luxembourg III S.a.r.l.'s advisory board for their company Sivantos GmbH/WS Audiology since 2018 and an advisor to MPM Oncology Impact Management LP since 2016. In 2018, he became the chairman of the advisory board of Remagine Ventures LP, a venture fund focusing on media, digital entertainment and advertising and Chairman of the advisory boards of Apleona GmbH and Triangle (Apleona).

External appointments:

- Apleona GmbH (*Chairman of Supervisory Board*)
- EQT AB
- Moonfare GmbH
- Remagine Ventures LP
- TE Convest AG
- Clear Vat AG
- Cullinan Oncology, LLC
- Bayer AG
- Columbia Care Germany
- GfK SE
- Rantum Capital Management GmbH
- Heilpflanzenwohl AG
- Auris Luxembourg III S.a.r.l. (*Sivantos Hearing Aids/WS Audiology*) (*Chairman of the Advisory Board*)
- Triangle Holding III S.a r.l.
- MPM Oncology Impact Management LP (*Advisory Board member*)

Committee membership: *None*.

Andrew Miller - Independent Non-Executive Director

Relevant skills and experience:

Mr. Miller is a Non-Executive Director of the Company. Mr. Miller's experience is primarily in media and consumer companies. He has deep experience of leading and managing change through technology disruption in these sectors.

Mr. Miller is a member of the Institute of Chartered Accountants of Scotland, qualifying in 1991 and training with Price Waterhouse after completing his law degree at Edinburgh University.

Since 2017 Andrew has been a partner at Terra Firma where he oversees several of the portfolio businesses. Prior to this he worked with Founders Forum from 2015 to 2017. Andrew has previously held senior finance roles at PepsiCo Europe, Procter and Gamble and Bass. As chief executive of the Guardian Media Group from 2010 to 2015, he reshaped the group's portfolio of businesses to support its transformation into one of the world's leading digital organisations. From 2002 to 2014 he carried out a similar digital transformation at Autotrader where he was Chief Financial Officer. He is on the Advisory Board for Sarah Brown's Theirworld Charity, and was previously a Governor at the Benjamin Franklin House Museum.

External appointments:

- Terra Firma (*Managing Partner*)
- Welcome Hotels Founders Forum
- Food Folk Group (McDonalds Scandinavia)
- Consolidated Pastoral Group (Australia)

Committee membership: Chair of the Audit and Risk Committee.

Aryeh B. Bourkoff – Founder, Non-Executive Director

Relevant skills and experience:

Mr. Bourkoff is a Non-Executive Director of the Company. Mr. Bourkoff is the Founder and CEO of LionTree LLC, an international investment and merchant banking firm, with a focus on the TMT sector. Since 2012, under Mr. Bourkoff's leadership, LionTree has advised clients on over \$400 billion of transactions by enterprise value, with volume across all subsectors of TMT, having advised on over 100 transactions, ranging from large to small, in both traditional and emerging areas.

Prior to launching LionTree, Mr. Bourkoff served as Vice Chairman and Head of Americas Investment Banking at UBS and on the UBS Investment Banking Executive Committee. During his 13-year tenure at UBS, Mr. Bourkoff also held the positions of Joint Global Head of Telecom, Media and Technology Investment Banking; Head of the Media and Communications Research Group; and as a fixed income research analyst. He also served as a high-yield research analyst at CIBC World Markets and Smith Barney. Mr. Bourkoff was named the number-one ranked cable & satellite Fixed Income analyst by Institutional Investor for seven consecutive years, and in 2005 was the first analyst to achieve the number-one ranking across equity, fixed income and hedge fund surveys in the same year. Mr. Bourkoff has also been recognised as the top broadcasting & entertainment analyst on the Wall Street Journal's annual "Best on The Street" ranking, and by Fortune Magazine on their "40 under 40" list.

External appointments:

- LionTree GP LLC
- LTA Partners LLC
- LionTree Investments 1 LLC
- Videri Inc.
- LionTree Productions Inc.
- Benjamin Holdings LLC
- ABB Holding LLC
- Royal Academy UK (*Trustee*)
- Paley Center (*Trustee*)
- Foundation for Fighting Blindness (*Trustee*)
- Lincoln Center Media and Entertainment Council (*Business Advisor*)
- Emeritus of UJA Federation of NY

- MediaSlopes LLC (Chairman)
- Ripken Holdings LLC
- Carnegie Hall (Trustee)
- Lincoln Center (Business Advisory)
- Alma Ventures (Executive Sponsor)
- Unicef USA (Regional Board)
- Council on Foreign Relations (Member)

Committee membership: Member of the Nomination Committee.

Andrew Barron – Founder, Non-Executive Director

Relevant skills and experience:

Mr. Barron is a Non-Executive Director of the Company. Mr. Barron has over 25 years of experience in European media and telecoms and has led substantial businesses in PayTV, free-to-air, broadband, mobile, fixed line, satellite and cable with operations across Europe under both public and private ownership.

Mr. Barron has served as an Executive Vice President with the Walt Disney Company (up to 1999), and as CEO of chello media, a division of UPC, now Liberty Global (1999-2002). Subsequently he served as COO of Modern Times Group (2002-2008) and as COO of Virgin Media (up to 2013). He has also served as Chairman of Com Hem, the Swedish cable company (2013-2018) and as Chairman of Primacom, the fourth largest cable company in Germany (2014-2015). Mr Barron was also a Non-Executive Director of Arris (2017-2019), serving on both the Remuneration and Nominations and Governance Committees.

Mr Barron currently serves as a Non-Executive Director of Tele2, a large Swedish fixed/mobile telco. He is also an Executive Committee member of Cable Europe, the cable industry association.

External appointments:

- Tele2 AB (Non-executive director)
- Cable Europe (Executive Committee)

Committee membership: *None*.

Disapplication of pre-emption rights (Resolution 11)

Article 3 of the Articles prevents the issue of equity securities which are, or are to be, paid up wholly in cash and not first offered to the existing shareholders in proportion to the number of shares held by them at the time of the offer. However, it may be in the interests of the Company, for the Directors to issue equity securities free of the restriction imposed by Article 3.

Resolution 11 will be proposed as a special resolution and will, if passed, give the Directors authority to issue equity securities for cash without first being required to offer them to existing shareholders. This Resolution will allow the Directors to allot equity securities up to 30 (thirty) per cent of the issued ordinary share capital of the Company as at 2 May 2019 (the latest practicable date prior to the publication of this notice), without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Directors consider the authority in Resolution 11 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

FURTHER INFORMATION

The following notes explain the general rights of shareholders and holders of depositary interests and the rights to attend and vote at the AGM or to appoint someone else to vote on their behalf.

Holders of Ordinary Shares

1. All holders (the "**Shareholders**") of ordinary shares in the Company (the "**Shares**") have the right to attend, speak and vote at the AGM. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote in his or her place. A proxy need not be a member of the Company. Completion of the form of proxy will not preclude a member from attending, speaking and voting in person. Only those Shareholders entered on the Company's register of members for the Shares as at 48 hours before the AGM or, if the AGM is adjourned, as at 48 hours before the time of the adjourned AGM, shall be entitled to attend, speak and vote at the AGM or any adjournment in relation to their Shares.
2. Registered Shareholders should complete the Form of Proxy provided with the Notice of AGM. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services (BVI), c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom no later than 9:00 a.m. BST on 03 June 2019. Completion and return of this form will not preclude a member from attending the AGM and voting in person.
3. If you wish to appoint as your proxy someone other than the Chairman of the AGM, complete the box at the top of the second page of the Form of Proxy with the full name of your proxy and the number of shares they will be representing. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman of the AGM) and give your instructions directly to them.
4. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the Resolutions) which may properly come before the AGM.
5. On a poll you have one vote in respect of each Share you hold. You do not have to cast all of your votes in the same way and if you wish to split your votes you can enter the number of votes you wish to vote for and against in the boxes next to the resolution. The total number of votes must not exceed the total number of votes you hold. If you simply enter a tick in one of the boxes for the resolution you will be deemed to vote all your votes in that way. If you tick more than one box but do not indicate how many of your Shares you wish to vote in such manner, you will be deemed to vote an equal proportion of your Shares for each box ticked.
6. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If Shares in the Company are held by a nominee(s), a form(s) of proxy must be completed and signed by the nominee(s). If the Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. To appoint more than one proxy to vote in relation to different Shares within your holding, you may photocopy both sides of this form. Please indicate on each copy of the form the proxy's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the

appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope. When two or more valid but differing appointments of proxy are delivered or received for the same Share for use at the same AGM, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

8. As an alternative to completing the hard-copy Form of Proxy, holders can vote and appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 9:00 a.m. BST on 3 June 2019, or 48 hours before the time of any adjourned meeting (without taking into account any part of the day that is not a working day).
9. You may not use any electronic address provided within this notice or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.

Holders of Depositary Interests

1. Depositary Interest Holders who are CREST members and who wish to issue an Instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.
2. In order for instructions made using the CREST service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**EUI**") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 9:00 a.m. BST on 31 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
3. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
4. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any holders of Depositary Interests in the Company who cannot give voting instructions via CREST should instruct Computershare Investors Services PLC to vote in respect of the holder's interest using the Form of Instruction enclosed. The completed Form of Instruction must be received by Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom together with the original or notarially certified copy of any power of attorney or other power under which it is executed (if any) not later than 9:00 a.m. BST on 31 May 2019 or 72 hours before the time appointed for the AGM or any adjournment thereof.
6. If you hold your shares via the depositary interest arrangement and would like to attend the AGM, please contact the depositary, contact details of which are set out in the Form of Instruction.

General information

1. Any corporation which is a member may by resolution of its directors or other governing body or officers authorised by such body authorise such person or persons as it thinks fit to act as its representative at the AGM. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
 - a. delivered to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time appointed for holding the AGM being 9:00 a.m. BST on 3 June 2019 or not less than 48 hours before the time appointed for holding an adjourned AGM at which the person named in the instrument proposes to vote (without taking into account any part of the day that is not a working day);
 - b. given by email to !UKALLDITeam@computershare.co.uk or by facsimile to +44 (0)370 703 6116 not less than 72 hours before the time for holding the AGM being 9:00 a.m. BST on 31 May 2019 or not less than 72 hours before the time for holding an adjourned AGM (without taking into account any part of the day that is not a working day) at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited. However, any power of attorney or other authority (if any) under which an instrument of proxy is executed, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method,

and in default and unless the Board directs otherwise, the instrument of proxy shall not be treated as valid.

3. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned AGM or on a poll demanded at an AGM or an adjourned AGM in cases where the AGM was originally held within 12 months from such date. Notwithstanding this Article, the Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the AGM or adjourned AGM at which the person named in the instrument proposes to vote.
4. Completion of the Form of Proxy or the Form of Instruction will not prevent you from attending and voting at the AGM should you wish to do so.
5. Information regarding the AGM, including a copy of this notice can be found at the Company's website: <http://oceanoutdoor.com>.

6. The total issued share capital of the Company as at 2 May 2019 (being the latest day practicable before the date of this document) is 54,008,344 Ordinary Shares, of which 134,789 are held in treasury. Therefore, total exercisable voting rights in the Company as at 2 May 2019 was 53,873,555.
7. The following documents will be available for inspection at the Company's registered office from the date of this notice until the time of the AGM and at the venue of the AGM itself for at least 15 minutes prior to the AGM until the end of the AGM:
 - a. All Directors' service contracts or letters of appointment; and
 - b. The Company's Articles.