

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY.**

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, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary 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 6 JULY 2020 AT 2 P.M. BST

AT 25 ARGYLL STREET, LONDON, W1F 7TU, AND ELECTRONICALLY

This document gives notice of the 2020 Annual General Meeting (the "**AGM**") of Ocean Outdoor Limited (the "**Company**"). If you hold ordinary shares in the Company, please complete, sign and return a Form of Proxy to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY in accordance with the instructions printed thereon, as soon as possible but in any event so as to arrive not later than 2pm on 2 July 2020. Shareholders can vote and/or appoint a proxy online by registering at [eproxyappointment.com](https://eproxyappointment.com). Shareholders may also attend the meeting electronically, access the online voting facility and cast their vote via smartphone. 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 us great pleasure to invite you to join the second AGM of the Company, which we are holding at 25 Argyll Street, London, W1F 7TU and electronically at 2 p.m. BST on 6 July 2020.

In light of the ongoing impact of the Covid-19 pandemic and in particular the restrictions on public gatherings and social distancing requirements, in order to ensure the safety of its shareholders and to comply with government guidelines, we have made arrangements to hold the 2020 AGM as a “hybrid” meeting allowing shareholders to participate electronically, as permitted by the Company’s Articles of Association.

The quorum for the AGM is one shareholder, and we are making arrangements for the quorum to be satisfied by the presence of one shareholder director present in person. In view of the restrictions on public gatherings in the United Kingdom at the date of writing, we urge shareholders not to attend the AGM in person, and to lodge their Form of Proxy with Computershare no later than 2 p.m. on 2 July 2020 even if they intend to attend the AGM electronically.

Shareholders may participate electronically, by either downloading the dedicated “Lumi AGM” app or by accessing the AGM website <https://web.lumiagm.com>. Further details and instructions for accessing the AGM electronically are set out on pages 12 to 16 of this document.

Shareholders and holders of depositary interests should follow the instructions set out in the Further Information section on page 17 of this Notice of AGM on how to submit your vote.

All directors appointed to the board will be retiring and standing for re-election by the shareholders at the AGM. 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 AGM in which we have set out the resolutions on which shareholders are being asked to vote. Resolutions 1 to 9 are ordinary resolutions and relate to more standard business matters. Resolutions 10 and 11 are special resolutions and are proposed because they enable 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 6 to 11 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 AGM (other than in respect of their own re-election as a director).

We announced our results for the year ended 31 December 2019 on 8 June 2020, the details of which can be found in our Annual Report and Consolidated Financial Statements online at <https://oceanoutdoor.com>.

The AGM would usually provide shareholders with an opportunity to communicate with, and ask questions of, their board. While we do not intend to hold a Q&A session at the AGM, we would

encourage shareholders to submit any questions that you may have via email to [charles@yellowjerseypr.com](mailto:charles@yellowjerseypr.com) no later than 25 June 2020. Questions and answers will be made available by the Company online at <https://oceanoutdoor.com> no later than 30 June 2020.

Yours sincerely,

**Tom Goddard**

**Co-Chairman**

**Aryeh B. Bourkoff**

**Co-Chairman**

## NOTICE OF 2020 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 2020 annual general meeting (the "**AGM**") of Ocean Outdoor Limited (the "**Company**") will be held at 25 Argyll Street, London, W1F 7TU and electronically on 6 July 2020 at 2 p.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 9 will be proposed as ordinary resolutions, and in the case of resolutions 10 and 11, will be proposed as special resolutions.

The explanatory notes to this notice provide additional information on matters to be considered at the AGM, and form part of this notice.

### 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 2019 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. Aryeh B. Bourkoff be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

**Resolution 9** – THAT Mr. Andrew Barron be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

## SPECIAL RESOLUTIONS

### Disapplication of pre-emption rights

**Resolution 10** – 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, such authority to be limited to:

- (a) the issue of equity securities in connection with an offer of, or invitation to apply for, equity securities by way of a rights issue, open offer or other pre-emptive offer where the equity securities respectively attributable to the interests of all such ordinary shareholders (other than the Company) are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them (subject to such exclusions or other arrangements as the directors deem necessary or expedient to deal with or in relation to treasury shares, fractional entitlements, record dates, any legal or practical problems arising in any territory, the requirements of any regulatory body or stock exchange or due to the existence of depositary interests or any other matter); and
- (b) the issue of equity securities or sale of treasury shares (otherwise than under paragraph (a) above), up to an aggregate number not exceeding five (5) per cent of the aggregate number of the ordinary shares in issue (including any ordinary shares held in treasury) as at 28 May 2020 (the latest practicable date prior to the publication of this notice),

**provided that** (1) the authorities at (a) and (b) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution (or, if earlier, at the close of business on 5 October 2021, save that prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be issued (and treasury shares to be sold) after the authority expires and the directors may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired and (2) in the event of a sub-division or consolidation of the ordinary shares, the number of equity securities the directors are permitted to issue (or sell from treasury) pursuant to the authorities at (a) and (b) above shall be adjusted accordingly.

**Resolution 11** – THAT, pursuant to article 3.11 of the Articles, the directors be and are given the power, in addition to any authority granted under Resolution 10, 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, such authority to be:

- (a) limited to the issue of equity securities or sale of treasury shares up to an aggregate number not exceeding five (5) per cent of the aggregate number of the ordinary shares in issue (including any ordinary shares held in treasury) as at 4 June 2020 (the latest practicable date prior to the publication of this notice); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 5 October 2021 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would or might require equity securities to be issued (and treasury shares to be sold) after the authority expires and the board may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**By order of the Board**

**Tom Goddard**

Co-Chairman

8 June 2020

**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 9 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. Resolutions 10 and 11 are proposed as special resolutions. This means that for these resolutions to be passed at least 75% of the votes cast must be in favour of each of the resolutions.

### **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 2019.

### **Re-election of Directors (Resolutions 2 to 9)**

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 2020. Separate resolutions will be proposed for each of these elections.

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

#### **Tom Goddard – Non-Executive Co-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. 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 The World Out of Home Organisation, the Global Trade Association for Outdoor Media Business, which has over 100+ members across 108 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.

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*.

### **Aryeh B. Bourkoff – Founder, Non-Executive Co-Chairman**

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 and creative digital economy. Since 2012, under Mr. Bourkoff's leadership, LionTree has advised clients on over \$500 billion of transactions by enterprise value, with volume across all subsectors of TMT, having advised on over 120 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                  | • Royal Academy UK ( <i>Trustee</i> )  |
| • LTA Partners LLC                 | • Paley Center ( <i>Trustee</i> )  |
| • LionTree Investments 1 LLC       | • Lincoln Center Media and Entertainment Council ( <i>Business Advisor</i> ) |
| • Videri Inc.                      | • Emeritus of UJA Federation of NY ( <i>Chairman</i> )                       |
| • LionTree Productions Inc.        | • Alma Ventures ( <i>Executive Sponsor</i> )                                 |
| • Benjamin Holdings LLC            | • Unicef USA ( <i>Regional Board</i> )                                       |
| • ABB Holding LLC                  | • Council on Foreign Relations ( <i>Member</i> )                             |
| • MediaSlopes LLC                  | • Co-Chairman of UCSD Campaign Cabinet                                       |
| • Ripken Holdings LLC              |  |
| • Carnegie Hall ( <i>Trustee</i> ) |  |

Committee membership: Member of the Nomination Committee.

### **Tim Bleakley – Chief Executive Officer**

Relevant skills and experience:

Mr Bleakley was appointed as Chief Executive Officer of the Company on 28 March 2018 having served as Chief Executive Officer of Ocean Outdoor since May 2010. Tim specialises in building media brands and turnarounds, leading businesses and talented management teams through a float, private equity, consolidation and exit.

Mr Bleakley has steered Ocean through three phases of private equity investment, followed by three UK acquisitions and the Company's full LSE listing in January 2019 via its investment partner, Ocelot. Ocean Outdoor Ltd has since expanded into Europe via multiple strategic acquisitions in the Netherlands and Scandinavia. He was a recipient of the International Leadership Award at the 2019 World OOH Congress.

Mr Bleakley has previously held senior leadership positions in some of the UK's highest profile media companies including ITV from 1989 to 1997, talkSPORT (Wireless Group) from 1997 to 2001, Emap Advertising (now Bauer) from 2001 to 2004, and 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 alternative investments, private banking, corporate finance and the hospitality industries. Mr. Söderström currently serves as Chairman at HMP, a single-family office which is based in Stockholm, Sweden, a role which he has held since January 2008. Mr. Söderström is also the Chairman of DIG Investment, an alternative investment firm and has served in this role since January 1994.

External appointments:

Chairman:

- DIG Investment
- HMP
- Haga Gard
- Holm Henning & Partners
- HM Philip
- Aaxman Capital

Board Member:

- Brilliant Minds
- Grundéns
- Djursholm Country Club
- Randviken Fastigheter AB

Committee membership: Member of the Audit and Risk Committee, 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 Apax 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:

- Mopar Media Group (Chairman)

Committee membership: Chair 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 served on the board of Bayer AG from 2012 to 2019, 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
- Chairman of Advisory Board of Galderma
- GfK SE
- Rantum Capital Management GmbH
- Heilpflanzenwohl AG
- Triangle Holding III S.a.r.l.
- MPM Oncology Impact Management LP (*Advisory Board member*)

Committee membership: *None*.

#### **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 (Resolutions 10 and 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.

Resolutions 10 and 11 will be proposed as special resolutions and will, if passed, give the Directors authority to issue equity securities for cash without first being required to offer them to existing shareholders. These Resolutions will allow the Directors to allot equity securities up to a maximum of ten per cent in total of the issued ordinary share capital of the Company as at 4 June 2020 (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 Resolutions 10 and 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.

## **INSTRUCTIONS ON JOINING THE AGM ELECTRONICALLY**

### **Electronic attendance**

For the 2020 AGM, Ocean Outdoor Limited is enabling shareholders to attend and participate electronically. This can be done by either downloading the dedicated “Lumi AGM” app or by accessing the AGM voting website, <https://web.lumiagm.com>.

### **Downloading the AGM App**

To access the AGM via the App, you will need to download the latest version of the dedicated AGM App, called “Lumi AGM”, onto your smartphone from the Google Play store or the Apple App Store. We recommend that you do this in advance of the meeting date. Please note that the App is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

### **Accessing the AGM Website**

Lumi AGM can also be accessed online using most well-known internet browsers such as Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

### **Logging In**

On accessing either the App or AGM website, you will be asked to enter a Meeting ID which is **146-377-812**. You will then be prompted to enter your unique SRN and PIN. These can be found printed on your Form of Proxy. Access to the meeting via the App or the AGM website will be available from 1.30pm on 6 July 2020; however, please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 2 p.m. BST.

### **Audiocast**

The electronic meeting will be broadcast in audio format with presentation slides. Once logged in, and at the start of the AGM, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting, which will include the resolutions to be put forward to the AGM. The slides will appear automatically at the AGM progresses.

### **Voting**

Once the Chair has formally opened the AGM, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal AGM on the Chair’s instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting. Resolutions will not be put forwards separately.

Once the poll is open, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, “FOR”, “AGAINST”, or “WITHHELD”. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the AGM.

## **Questions**

Questions can be put electronically, either before or during the AGM, on any resolution. This can be done via the App or website by typing and submitting your question in writing - select the messaging icon from within the navigation bar and type your question at the bottom of the screen, once finished, press the 'send' icon to the right of the message box to submit your question.

## **Requirements**

An active internet is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

## **Duly appointed proxies and corporate representatives**

Please contact the Company's registrar before 2pm on 2 July 2020 on 0370 707 1134, or +44 (0)370 707 1134 if you are calling from outside the UK, for your unique username and password. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

# Online Shareholders' Guide 2020

This year we will be conducting a hybrid AGM, giving you the opportunity to attend the AGM in person or to participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time and you will need to either:

- a) download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM; or
- b) visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.

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## Meeting ID: 146-377-812

### To login you must have your SRN and PIN

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#### Access

Once you have either downloaded the **Lumi AGM app** or entered **web.lumiagm.com** into your web browser, you'll be prompted to enter the Meeting ID as above.

You will then be required to click 'I have a login' and enter your:

- a) SRN; and
- b) PIN.

**You will be able to log into the site on 6 July 2020 at 1.30pm BST.**

To enter as a shareholder, select '**I have a login**' and enter your SRN and PIN. If you are a visitor, select '**I am a guest**'

As a guest, you will be prompted to complete all the relevant fields including; title, first name, last name and email address.

**Please note, visitors will not be able to ask questions or vote at the meeting.**

#### Audiocast

When successfully authenticated, the info screen  will be displayed. You can view company information, ask questions and listen to the audiocast.

If you would like to listen to the **audiocast** press the broadcast icon  at the bottom of the screen.

If viewing on a computer, the broadcast will appear at the side automatically once the meeting has started.



## Voting

The chairman will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling icon  will appear on the navigation bar at the bottom of the screen.

From here, the resolutions and voting choices will be displayed. To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the chairman has opened voting, voting can be performed at any time during the meeting until the chairman closes the voting on the resolutions. At that point your last choice will be submitted.

You will still be able to send messages and view the webcast whilst the poll is open.



## Questions

Any shareholder or appointed proxy attending the meeting is eligible to ask questions.

If you would like to ask a question, select the messaging icon .

Messages can be submitted at any time during the Q&A session up until the Chairman closes the session.

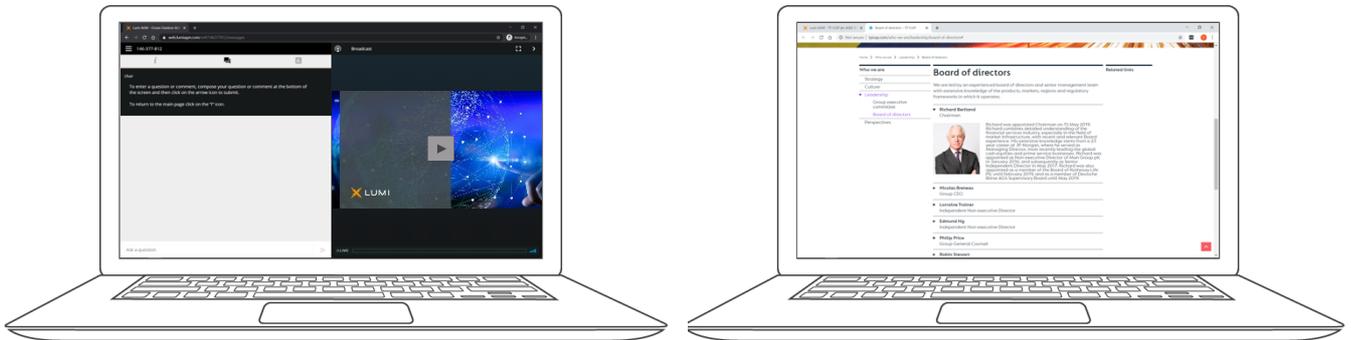
Type your message within the chat box at the bottom of the messaging screen. Once you are happy with your message, click the send button.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the chairman. This is to avoid repetition.

## Downloads

Links may be present on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the AGM or downloading documents via the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G).



## 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. 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. While lodging a Form of Proxy does not preclude a member from attending and voting at the meeting, due to COVID-19 restrictions, the Board urges shareholders not to attend the AGM physically on 6 July 2020. **Members are strongly encouraged to appoint the "Chairman of the meeting" as their proxy to cast their votes at the AGM on their behalf.**
2. A shareholder may appoint the Chairman of the meeting to vote, as per the shareholder's voting instructions. In the absence of instructions, the Chairman if appointed proxy may vote or abstain from voting as he or she thinks fit on the resolution and, unless instructed otherwise, 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.
3. Only those shareholders entered on the Company's register of members 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 vote in respect of the resolutions proposed at the AGM or any adjournment thereof.
4. 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 2 p.m. BST on 2 July 2020.
5. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If ordinary 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.
6. To appoint more than one proxy to vote in relation to different ordinary 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 ordinary shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of ordinary 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 ordinary 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 ordinary 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 ordinary share.
7. 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](http://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 2 p.m. BST on 2 July 2020, 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). Given the potential for postal delays and the likelihood of reduced number of staff, holders are strongly encouraged to vote and appoint their proxy electronically.

8. 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](http://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 2 p.m. BST on 1 July 2020. 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 2 p.m. BST on 3 July 2020 or 72 hours before the time appointed for the AGM or any adjournment thereof.
6. **The depositary will appoint the Chairman of the meeting as its proxy to cast your votes.**

## 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 2 p.m. BST on 2 July 2020 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](mailto: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 2 p.m. BST on 3 July 2020 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. Information regarding the AGM, including a copy of this notice can be found at the Company's website: <http://oceanoutdoor.com>.
5. The total issued share capital of the Company as at 28 May 2020 (being the latest day practicable before the date of this document) is 54,095,844 ordinary shares, of which 396,730 are held in treasury. Therefore, total exercisable voting rights in the Company as at 4 June 2020 was 53,699,114.
6. While copies of certain documentation will be made available for inspection during normal business hours at the Company's registered office up to the date of the AGM and at the place of the AGM from 15 minutes before the start of the meeting until conclusion of the meeting, given the COVID-19 restrictions, copies of the following documents will be made available to members on receipt of a valid request by email to [investors@oceanoutdoor.com](mailto:investors@oceanoutdoor.com) and shareholders are encouraged to request a copy by email rather than attending the Company's registered office:
  - a. All Directors' service contracts or letters of appointment; and
  - b. The Company's Articles.