



MARKET ANNOUNCEMENT

## NON-BINDING INDICATIVE OFFERS RECEIVED FOR ADSHEL

**SYDNEY, 21 May 2018** – HT&E Limited [ASX: HT1] today announced that it has received non-binding indicative offers to acquire the Company's out-of-home division, Adshel (the "Indicative Proposals").

HT&E has already appointed financial advisers CLSA Corporate Finance and Credit Suisse, together with its legal adviser Baker McKenzie, to assist it in reviewing these Indicative Proposals.

One of the proposals HT&E received was a revised conditional non-binding indicative offer from oOh!Media (ASX: OML) on 30 April 2018. This was reviewed against other alternatives by the Board of Directors of HT&E and its appointed advisers. The Board has determined that the OML offer is not the most attractive offer, not in the best interests of the Company and does not offer compelling value for shareholders. In forming this view the Board has had regard to the proposed process outlined in OML's letter which requested an exclusive process, as well as the current and future earnings expectations of Adshel, the expectation that an out-of-home acquirer would generate meaningful synergies from an acquisition of Adshel, the potential dis-synergies to HT&E of a sale of Adshel, and the trading multiples of other local and global out-of-home media operators.

HT&E had offered to engage with OML to enable it to more appropriately value Adshel so as to improve their price, including by providing further due diligence financial information subject to execution of a confidentiality agreement and on a non-exclusive basis. That offer was declined by OML.

As stated in our previous announcement, the Board of HT&E was and remains ready and willing to engage on an appropriate basis on any Indicative Proposal that delivers compelling value to our shareholders. The Board notes there is no certainty that any of the Indicative Proposals will result in a binding offer for Adshel, what the final terms of any such offer would be, or whether they will be sufficiently compelling to attract the support of the Board.

The Board and management of HT&E continue to remain focused on the operations of the business, including Adshel, and are confident in the attractive growth opportunities available to Adshel under the ownership of HT&E should HT&E determine that the best value will be delivered to shareholders by retaining rather than divesting the business.

The Board advises that shareholders do not need to take any action at this time and the Board will continue to keep the market informed in accordance with its continuous disclosure obligations.

*Ends.*

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