



SeaLink Travel Group Ltd

Annual General Meeting

Adelaide Town Hall
10am on 27th October 2015



Adelaide
Sightseeing

SEALINK
Kangaroo Island

**Captain Cook
Cruises**



SEALINK
Queensland

**KANGAROO
ISLAND**
ADVENTURE TOURS

SEALINK
Northern Territory

 **Odysseys**
Kangaroo Island

Annual General Meeting

Chair Address
Andrew McEvoy



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Welcome to our second AGM as a listed company and my first AGM as chairman of the Company. At the last AGM my predecessor Giuliano Ursini described that past year as ground breaking and extremely positive in many ways. It is pleasing to be able to say the same for the past financial year, and we are obviously delighted to have entered into an agreement to acquire the Transit Systems Marine business in September of this year.

The past year has seen very solid growth in our sales, principally from our transport market. A major focus in the past year has been conducting detailed exclusive due diligence on the operations of Transit Systems Marine in Queensland. Following agreement to acquire these operations, we conducted a highly successful and well-supported institutional placement and share purchase plan to help fund the acquisition. We are currently progressing well towards settlement of this transaction. Jeff Ellison will give you further colour on this exciting new chapter in the history of SeaLink in his address.

Besides our work on the Transit Systems Marine transaction we continued with our ongoing fleet renewal plan, developed new services, and invested in the current fleet with major upgrades of three vessels.

Added to this we recorded a record net underlying profit of \$9.6 million for the 2015 financial year.

We are seeing continued signs of positive change from a tourism perspective and an increase in international tourists visiting our shores. This will provide positive opportunities for our existing and new businesses.

Strategic Highlights

Connecting Australian landscapes and icons to the world



- Record underlying profit
- Three vessels added the fleet, three sold
- Vessel upgrades and refurbishments
- Investment in Kangaroo Island coach and touring fleet
- Positive increase in tourism numbers
- Launch of mobile ferry wharf on Sydney Harbour and commuter service to Watsons Bay
- New revenue management team



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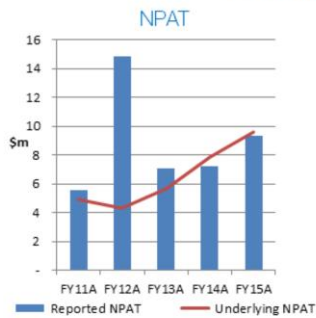
We had some notable key achievements in the 2015 financial year. We continue to ensure our fleet is in a position to accommodate demand for tourism and transport services at a standard that meets and exceeds customer expectations.

We are also proud of our proactive and entrepreneurial approach to operating new services. We are in the process of finalising an agreement with the NSW government for our new mobile ferry pontoon. This will begin operating shortly to assist the expanding Sydney cruise ship market and alleviate traffic issues out of the cruise terminal. Our new Watsons Bay commuter service has been a success and is experiencing growing demand.

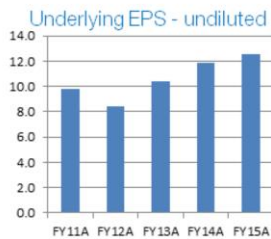
We are also very pleased with the success the newly created revenue management team is having in improving vessel capacity utilisation – a key strategic focus of the Company.

2015 – Year In Review

“Record profits and expansion in new markets”



- Strong result despite impact of poor weather in second half in Sydney and South Australia
- Record underlying net profit after tax of \$9.6m, 22% ahead of FY14 underlying profit
- 17% increase in underlying EBITDA on 7% sales growth demonstrates strong operating leverage
- Continuing strong EBIT returns on average invested capital – 21% in FY15
- Positioned for emerging international tourism growth



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The entire team across SeaLink worked extremely hard to deliver an excellent outcome for the 2014/2015 financial year.

In a competitive environment, revenue increased by 7.2% as a result of the full year of operation in Darwin and growth in our core Captain Cook Cruises and Kangaroo Island SeaLink businesses. Turnover from SeaLink Queensland also increased with additional services to Palm Island and higher revenue from the Magnetic Island service.

The 22% growth in net underlying profit after tax reflects a higher contribution from SeaLink South Australia’s operations through a combination of increased coach tours and ferry passengers, alongside lower repair costs. Captain Cook Cruises also increased its profit contribution compared to 2014 with higher turnover and improved margins, despite the impact of poor weather in April.

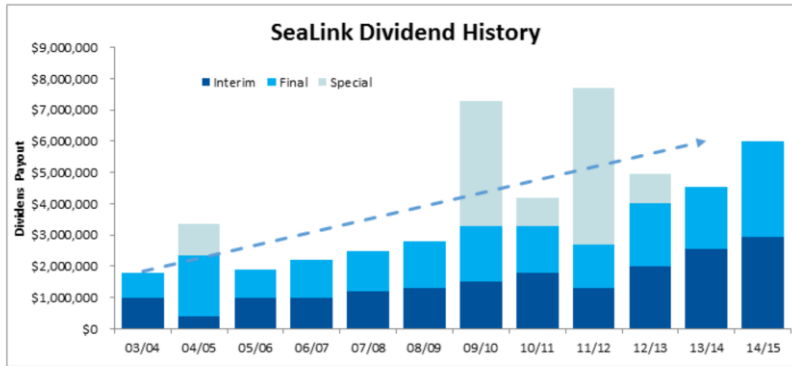
Other key financial highlights were:

- Strong net operating cash flow of \$12.2 million;
- A 6.8 per cent increase in underlying earnings per share from 11.8 cents in 2014 to 12.6 cents in 2015; and
- We are pleased to have achieved this growth whilst maintaining strong returns on invested capital.

Dividends

"Continued growth"

- Final fully franked dividend of 4.0 cents per share
- Interim dividend of 3.8 cents per share
- Full year dividend of 7.8 cents per share, up 6.0% on last year (excluding special dividend)
- Payout ratio of 64.1% of reported NPAT versus 73.7% in 2014



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As a result of our strong underlying net profit after tax, we paid shareholders a final fully franked dividend of 4.0 cents per share, in addition to the interim dividend of 3.8 cents per share. Total dividends paid were in line with the Company's objective of paying between 50% and 70% net profit after tax. We remain committed to this objective.

A 6 per cent increase in dividends per share, from 7.36 cents per share (excluding special dividend) in 2014 to 7.8 cents per share in the 2015 financial year.

Looking ahead

- Positive outlook for 2016
- Continued growth in existing businesses
- Integration of Transit Systems Marine
- Increased utilisation of our fleet



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Results for the first three months of 2015/2016 financial year are ahead of budget and we remain positive about the remainder of the financial year, assuming normal business and weather conditions.

We remain focused on maximising passengers on our services across all areas of operations.

SeaLink has made a very significant and strategically sensible acquisition in Transit Systems Marine that will provide long term profit growth, and which fits squarely within our core competencies of marine transport and tourism. We are very excited about the many opportunities this acquisition presents us.

The Board and Management of SeaLink look positively to the future of the Group. We believe the lower Australian dollar is starting to bring to Australia more international tourists and increase the number of Australian tourists travelling at home. The Company is very well placed to take advantage of this growth.

The SeaLink Board and senior management team remain committed to growing total shareholder returns.

On behalf of the Board, I would like to express my appreciation to all the staff, customers and suppliers. These are the key people in our continued success. I would like to thank my Board colleagues who have provided great guidance and leadership during the year.

I'd like to take a moment to make comment on the changes to the Board this year. We are so very grateful to our former Chair Giuliano Ursini, retiring Directors Fred Mann and Lucy Hughes Turnbull, who announced her resignation last week because of her changed circumstances. Giuliano, we thank you for your guidance, your passion and your commitment to this company over many years. You also exemplify

the spirit of probity and complete integrity which is in the very fabric of this company.

To Fred Mann, thank you for your great contribution since you joined the Board in 1996. Since my accession to the Board I have been impressed with Fred's strong grasp on the fundamentals of the business and his very helpful, eye for detail. Australian corporate life needs more people of the calibre of Fred who carry out their roles with integrity and seriousness of intent.

Finally to Lucy Hughes Turnbull. Lucy was on the Board of SeaLink for two years, and in that short time her intelligent and thoughtful contribution to our deliberations has been of enormous help to the decisions we have made. We have been incredibly lucky to have her wisdom and counsel, albeit for too short a time. Lucy's shoes will be very difficult to fill, although we will do our utmost to find a worthy successor.

Please join me in thanking them for their contribution in the usual way.

Ladies and gentlemen we have come a very long way in the past few years and, we will shortly have 60 vessels we will become the largest ferry company in Australia.

Our fleet will stretch 1.85km if lined up end to end.

Our continued focus will be to extract strong returns from this fleet and we look to developing profitable opportunities for our existing and new operations. It is an exciting time to be Chair of SeaLink.

I would now like to invite SeaLink's CEO and Managing Director, Jeff Ellison, to present the overview of our operational performance.

Annual General Meeting

Jeff Ellison
Chief Executive Officer and Managing Director



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Thank you Chair. I would also like to extend my welcome to you all here today.

Before I begin, I would like to echo the comments made by Andrew about Giuliano, Fred and Lucy. It is difficult to adequately summarise the hugely positive contributions each of them have made, and the sensible, commercial and prudent advice they have always offered. I cannot thank each of you enough for your service.

Ladies and gentlemen, my presentation will outline the clear progress we made in 2015 in sticking to our strategy of focusing on the tourism and transport industries in a geographically diverse portfolio. This strategy is backed by a strong return on capital focus that aims to further enhance shareholder returns in the future. I will then summarise our very satisfactory operating results in 2015, before outlining the strategic advantages of our recent acquisition and providing you with our performance outlook for the remainder of 2016.

Highlights

- SeaLink Travel Group celebrated 25 years of business in 2014
- SeaLink appointed Andrew McEvoy as new Chair, effective as of 1st July 2015
- Christened MV Violet McKenzie ferry in Sydney Harbor; first vessel in Australia to be compliant to the Fast Craft Code
- Establishment of new revenue management team
- Captain Cook Cruises signed a contract to construct a floating pontoon for Sydney Harbor, which was delivered in June 2015 and christened Beatrice Bush
- Acquired 2 vessels from Sydney Fast Ferries; Palm Cat for the Townsville operations and Maggie Cat for the Sydney operations
- Full year contract for ferry services to the Tiwi Islands
- New paddle for the PS Murray Princess and upgrade of cabins
- Commenced Watson's Bay service to Circular Quay



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We are very pleased with the investment we made in the 2015 financial year in three additional vessels to accommodate demand for contract work, development of new routes on Sydney Harbour and the replacement of older vessels. In November we took delivery of our fourth newly built "Rocket" class vessel. We purchased two vessels from Sydney Fast Ferries in April 2015. One of these vessels was relocated to Townsville and the other is operating on Sydney Harbour.

In February we established a new revenue management team in order to use advanced revenue management tools in order to maximise sales and improve the capacity utilisation of our vessels. We are very pleased with how this innovation is progressing.

We were also pleased to report the signing of a four year contract with the Northern Territory government for ferry services to the Tiwi Islands, after a successful 12 month trial period.

We are continuing to be innovative in our service provision – with the successful Watsons Bay to Circular Quay commuter ferry service and the introduction of the mobile ferry wharf in White Bay Sydney which will provide an efficient and quick and hassle-free transport service to the city for cruise ship passengers.

Financial update



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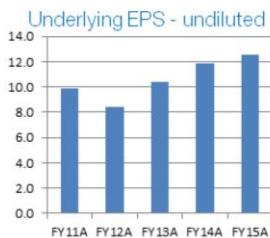
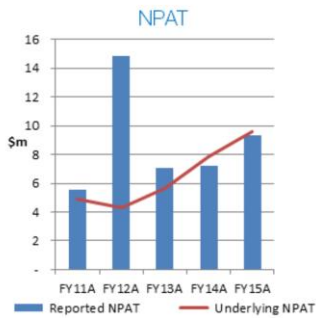
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We also continued to upgrade and refresh our highly successful Murray Princess, with the replacement of its paddle wheel and upgrade to a further fifteen cabins.

Financial Highlights – 4 Year Ratios and Statistics

"Continued growth"



| SEALINK TRAVEL GROUP | | 2012 | 2013 | 2014 | 2015 |
|---|-------|------|------|-------|-------|
| PERFORMANCE | | | | | |
| Operating Revenue | \$m | 78.5 | 91.4 | 103.8 | 111.3 |
| Underlying EBIT | \$m | 7.4 | 9.2 | 12.4 | 14.8 |
| EBIT margin | % | 9.4 | 10.0 | 11.9 | 13.3 |
| Reported NPAT | \$m | 14.8 | 7.0 | 7.2 | 9.4 |
| Underlying EPS (average) | cents | 8.5 | 10.4 | 11.8 | 12.6 |
| Dividend per share (100% franked) | cents | 15.1 | 7.5 | 7.4 | 7.8 |
| Payout ratio (Reported NPAT) | % | 56.1 | 69.9 | 73.7 | 64.1 |
| Return on average invested capital | % | 16.0 | 17.9 | 20.9 | 21.2 |
| FINANCIAL STRENGTH | | | | | |
| Net assets | \$m | 27.8 | 30.8 | 53.9 | 61.3 |
| NTA per share | cents | 38.0 | 41.6 | 61.7 | 68.9 |
| Gearing | % | 42 | 34 | 17 | 13 |
| Underlying NPAT – Continuing operations | \$m | 4.3 | 5.7 | 7.9 | 9.6 |

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We are very pleased with the continuing operating performance across all business units. South Australia has continued to see a steady increase in passenger traffic on the Kangaroo Island service, and in patronage of our other tourism services on the island and around South Australia.

Our Captain Cook operations performed satisfactorily as well, despite over twenty days of extreme weather conditions on Sydney Harbour. Our charter contracts with Harbour City Ferries, using our highly efficient and modern Rocket ferries have been very successful.

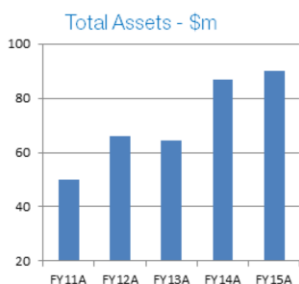
Our Townsville operations benefited from an improvement in passenger numbers, and Northern Territory results were also pleasing, with 2015 being the first full year of operations in the Northern Territory.

All in all, we achieved satisfactory earnings per share and dividend per share growth whilst maintaining a strong return on invested capital and low balance sheet gearing.

Indeed, this table, outlining the financial performance of the group over four years, shows the solid and consistent profit and revenue growth – with increasing profit margins and returns on invested capital over the period.

Statement of Financial Position

"Balance sheet positioned for growth opportunities"



| | June 2015 \$m | June 2014 \$m | Change \$m |
|---|------------------|------------------|---------------|
| Assets | 89.7 | 86.7 | 3.0 |
| Liabilities | 28.4 | 32.8 | (4.4) |
| Net Assets | 61.3 | 53.9 | 7.4 |
| Net Interest Bearing Debt (IBD) | 8.0 | 9.1 | (1.1) |
| Gearing (Gross Debt to Total Tangible Assets%) | 13% | 17% | (4%) |

- Net \$9.1m of fixed assets acquired during the year whilst Interest Bearing Debt was reduced by \$3.2m
- \$3.7m capital raised during 2015 via share issue and option exercise
- 0.98m options outstanding
- 76.81m ordinary shares on issue as at 30 June 2015

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Our strong operating cash flows, and the raising of capital through the exercise of options, enabled us to reduce debt whilst acquiring over \$9.1 million in new operating assets. Our strong balance sheet has positioned us well to be able to acquire Transit Systems Marine.

Acquisition: Transit Systems Marine



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I now wish to turn to this exciting new chapter in the history of SeaLink, giving you an overview of the transaction and outlining its strategic rationale.

Transaction highlights: Overview

Transaction Summary

- SeaLink Travel Group Limited ('SeaLink') is to acquire 100% of the securities in the entities that comprise Transit Systems Marine, which operates passenger ferry and vehicular barge services in south-east Queensland and in Gladstone, Queensland, subject to certain conditions.
- The purchase price is \$125 million plus working capital adjustments.
- The purchase price is to be funded as follows:
 - \$8 million placement to the Transit Systems Marine vendors which will be subject to a 1 year escrow
 - Approximately \$40 million via placement to professional and sophisticated investors
 - Net debt of approximately \$6 million that SeaLink will assume (interest free)
 - A share purchase plan to current SeaLink shareholders that raised \$10.8 million
 - Bank finance for the balance.
- Shares issued under the private placement, to the vendor and under the share purchase plan, are at an issue price of \$2.50 per share.

Impact of transaction on SLK

- Pro forma underlying earnings are based on the estimated maintainable earnings after completion of the existing contracts in Gladstone, unaudited FY15 Transit Systems accounts and adjusted for the expected change in finance costs. Furthermore, they assume no synergy benefits, integration costs and no impact of the amortisation of intangibles. Pro forma financial information in this presentation has not been audited or reviewed.
- Post the acquisition, approximately 50-60% of the Transit Systems Marine's underlying EBIT relate to contracted, annuity style earnings.
- The Directors expect that the actual earnings generated by Transit Systems Marine in FY16 will be materially higher than the estimated underlying earnings as existing contracts in Gladstone will continue to contribute.
- On an underlying earnings basis, for the 12 months ending June 2015:
 - Pro forma EBITDA would have increased from \$18.6 million to \$37.5 million
 - Pro forma EPS would have increased from 12.5 cents per share to 17.7 cents per share
 - Pro forma interest bearing debt would have been 1.8 times EBITDA and EBIT interest cover would have been 7.0 times.
- The Directors believe that the transaction will be EPS and EBITDA accretive in FY16, prior to any acquisition related amortisation, synergies and integration costs.

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In September we entered into an agreement with the owners of Transit Systems to acquire their marine businesses for a purchase price of \$125 million. Due to a major expansion of their international bus businesses, the owners agree to divest their marine operations. We entered into discussions with the owners in late calendar 2014, and commenced an extensive and thorough period of due diligence, culminating in our announcement in September of a very successful placement of shares to Australian institutions and a recently completed share purchase plan. Pleasingly, the owners are also partly being paid in SeaLink shares with a one year escrow – a sign of confidence in the outlook for the businesses.

We are due to complete the acquisition shortly, and we believe that it will be both EPS and EBITDA accretive in the 2016 financial year, prior to any amortization, synergies and integration costs.

We have made a conservative assumption of underlying earnings in the business, based on estimated maintainable earnings after completion of existing contracts related to the provision of ferry and barge services for the construction of LNG plants in Gladstone, Queensland. Under the new long term contracts, we will be providing ferry and barge services to the LNG plants post their construction.

| Transaction highlights: Financial Summary | | | | |
|---|---------------------------------|-----------------------------------|---------------------------------------|---------------------|
| Pro-forma for the 12 months to 30 June 2015 | SeaLink Standalone ¹ | Actual merged entity ² | Underlying merged entity ³ | Impact (underlying) |
| No. of vessels | 27 vessels | 60 vessels | 60 vessels | ↑ 122% |
| No. of locations | 6 | 8 | 8 | ↑ 33% |
| EBITDA | \$18.6m | \$52.0m | \$37.5m | ↑ 102% |
| EBIT | \$14.8m | \$40.6m | \$29.3m | ↑ 98% |
| NPAT ^{4,5} | \$9.6m | \$25.5m | \$17.5m | ↑ 82% |
| Basic EPS ⁵ | 12.5 cents | 25.8 cents | 17.7 cents | ↑ 42% |
| ND / EBITDA | 0.3x | 1.3x | 1.8x | N/A |
| EBIT interest cover | 12.3x | 9.7x | 7.0x | N/A |

1. SeaLink based on audited accounts.
 2. Actual reported earnings includes un-audited 2015 accounts for Transit Systems Marine.
 3. Based on estimated maintainable earnings after the current Gladstone contracts are completed.
 4. Underlying numbers exclude the effect of any amortisation and costs associated with the acquisition.
 5. Assumes 40% of the maximum amount is raised under the share purchase plan.



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Transit Systems Marine operates 33 vessels in Queensland at Gladstone, the Southern Moreton Bay Islands, and North Stradbroke Island. It operates contracted passenger and barge services to LNG plants in Gladstone, non-contracted passenger and vehicular ferry services in the Southern Moreton Bay Islands and to North Stradbroke Island, and it holds a contract with the Queensland government to operate a commuter ferry service around the South Moreton Bay Islands and for the operation of the Moggill cable ferry across the Brisbane River.

As a consolidated group, SeaLink will operate 60 vessels, transport over 6 million passengers per annum and employ over 900 staff in key locations.

The combined business post Gladstone construction contracts will have a underlying EBIT of \$29.3m.

A number of ferries will be freed up, which we believe represent an exciting opportunity to deploy to other locations in Australia and potentially offshore.

We have undertaken this transaction with financial prudence at the forefront of our considerations. Whilst the transaction does result in an increase balance sheet gearing, albeit from a very low base, it is still financed at a level well within the boundaries of financial prudence.

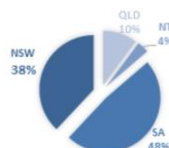
Strategic Rationale

Portfolio diversification

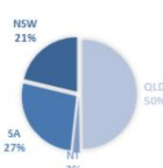
- SeaLink will become the largest marine transport and tourism business in Australia improving our diversification profile with a blend of secure marine contracts, core island tourism services and charter work.
- Improved quality earnings stream, with long term marine revenue contracts.
- Expansion into Queensland will improve SeaLink's geographic diversification.



2015 revenuespread pre-acquisition



2015 revenuespread post-acquisition



Complementary management skills

- Strong operational management team have been retained.
- Both SeaLink and Transit Systems Marine have highly capable and experienced senior management teams with proven track records of delivering strong results.

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The Board of SeaLink was attracted to the Transit Systems Marine for a key number of reasons.

Besides making us the largest ferry company in Australia, the businesses comprise an attractive blend of secure contracts, core island tourism and transport services and charter work. Our earnings stream improves even more in quality, with long term contracts with large-scale business operations and government. The expansion into different areas of Queensland that we currently do not operate in also improves SeaLink's geographic diversification and mitigates against excessive geographic concentration risk.

During our due diligence process we were also impressed with the business's highly capable and experienced management teams. We are retaining the team led by Rob Mitchell in Gladstone and David Thomson in south-east Queensland.

Strategic Rationale

Natural Alignment

- A key focus of SeaLink's business strategy is to seek domestic growth opportunities, by business or vessel acquisitions, with a focus on marine and tourism transport services.
- SeaLink and Transit Systems Marine operate similar businesses. Both businesses operate passenger ferry and vehicular barge services in Australia and both have operations in Queensland.
- SeaLink is strong in the tourism marketing field which can be aligned to North Stradbroke Island.
- Transit System Marine like SeaLink has a reputation for safe, reliable and environmentally responsible marine operations driven by a quality work force.

A new growth engine for SeaLink Travel Group

- Transit Systems Marine will significantly enhance SeaLink's ability to compete for large scale marine transport business opportunities in Australia and overseas.
- The acquisition gives SeaLink the ability to win new business with broader expertise and fleet capacity.
- Growth in tourism traffic to North Stradbroke Island and packaging revenue through coordination with existing SeaLink marketing capability, leveraging its strong international, domestic, online sales and marketing infrastructure.
- Leverage the reputation and skills of the Gladstone operations to become a more significant participant in the ferry and barge transport services field.

EBITDA and EPS accretion

- On an underlying, pro-forma basis, SeaLink's FY15 EBITDA and EPS would increase by 102% and 42% respectively over SeaLink's stand-alone business for that period.

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We also saw the strong natural alignment that these businesses had with our existing operations and skill set. A key part of our business strategy is to seek domestic growth opportunities with marine transport and tourism opportunities. All operations of the business fall well within our core areas of competence. Both businesses operate passenger and vehicle ferry operations in Australia, and both have operations in Queensland.

We were impressed with the new levels of growth optionality that these businesses bring to SeaLink. The acquisition significantly enhances our ability to win new business through broader expertise and fleet capacity. We see opportunities for potential growth in tourism traffic to North Stradbroke Island through co-ordination with our existing very strong marketing capacity.

We will also leverage the reputation and skills of the Gladstone operations to become a more significant participant in the ferry and barge transport services field.

All these strategically very sound reasons are supported by a sensible acquisition price that we believe should result in EBITDA and EPS accretion in the 2016 financial year.

International Markets and Performance Outlook



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I now wish to comment on the performance outlook for the SeaLink business, focussing on our existing operations pre the acquisition of Transit Systems Marine.

We are very pleased with the performance of all operations for the first three months of this financial year.

We are ahead of budget and continue to be well-positioned to report an increased underlying profit in the 2016 financial year – subject to average seasonal and business conditions.

Performance Outlook

"A positive outlook for medium term tourism growth"

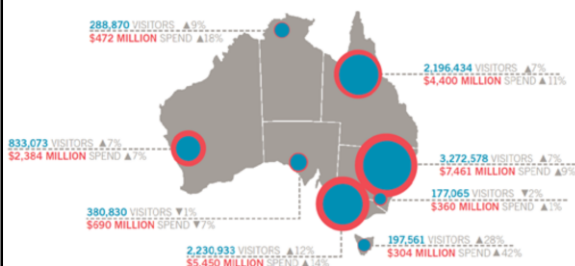
VISITORS ▲8%
6.5 MILLION

NIGHTS ▲7%
231 MILLION

EXPENDITURE¹ ▲10%
\$32.5 BILLION

OUTLOOK 2015/16

INTERNATIONAL VISITOR NUMBERS AND SPEND BY STATE, YEAR ENDING MARCH 2015



1) Refers to total trip expenditure; all expenditure made by international visitors when travelling to Australia. Includes international pre-paid airfare and packages expenditure.
2) Both holiday visitors and those visiting friends and relatives (VFR), combined.
Note: All percentage changes are as compared to year ending March 2014 and all estimates relate to visitors aged 15 years and older.
Source: International Visitor Survey, March quarter 2015. For the full report and methodology go to tra.gov.au

- Key focus on extracting higher margins from the growing international tourism sector
- Solid domestic demand expected due to a lower Australian dollar
- Substantial capacity to handle increased customers within current fleet
- Further transport opportunities on Sydney Harbour
- Implementation of revenue management across all operations is expected to boost sales
- Continued expansion of on-line sales, saving commission and reservation costs
- July, August and September were a strong start for FY 16
- Assuming average seasonal and business conditions over the 2016 financial year, SeaLink is well-positioned to report an increased underlying profit.

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We will continue to leverage on our credibility as a successful and efficient operator to expand transport opportunities on Sydney Harbour. We are seeing an uplift in inbound tourism flowing into demand for our offerings and we believe that domestic demand is solid.

A key focus will be on extracting higher margins from the growing level of sales and improving capacity utilisation of our fleet through our enhanced revenue management systems. It is an interesting phenomenon that, having experienced Australia for the first time in group tours, more and more Chinese visitors are coming back as higher margin independent travellers. We believe that, through our offerings in various locations around Australia, we can capitalise on this through the quality and consistency of these offerings.

We will also continue to expand on-line sales as a proportion of overall sales, thereby saving commission and reservation costs.

All in all, we see exciting growth opportunities and options for our existing businesses, let alone the new acquisition that creates Australia's largest ferry company with proudly South Australian roots.

Thank you for your attendance today, and I would now like to hand back the proceedings to our Chair for consideration of the resolutions under our notice of meeting.

Resolutions



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Resolution 2

'Adoption of Remuneration Report'

ADOPTION OF REMUNERATION REPORT

To consider and if thought fit to pass the following as a non-binding ordinary resolution:

"That the Remuneration report, as set out in the Director's Report for the Company and its controlled entities for the financial year ended 30th June, 2015, be adopted".

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Proxy summary

| For | Against | Open |
|------------|---------|---------|
| 21,941,585 | 63,943 | 113,070 |
| 99.20% | 0.29% | 0.51% |

Resolution 3

'Election of Director – Mr Andrew John McEvoy'

ELECTION OF DIRECTOR

To consider and if thought fit to pass the following resolution as an ordinary resolution:

"To elect as a Director of the Company Mr. Andrew John McEvoy who, having been appointed as an addition to the Board since the last Annual General Meeting of the Company, resigns and, being eligible, offers himself for election."

Proxy summary

| For | Against | Open |
|------------|---------|---------|
| 42,097,504 | 9,600 | 350,122 |
| 99.15% | 0.02% | 0.83% |

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Resolution 4

'Re-election of Director – Mr William Thomas Spurr AO'

RE-ELECTION OF DIRECTOR

To consider and if thought fit to pass the following resolution as an ordinary resolution:

"That Mr. William Thomas Spurr AO, who retires in accordance with clause 59.1 of the Company's Constitution be re-elected a director of the Company."

Proxy summary

| For | Against | Open |
|------------|---------|---------|
| 42,102,720 | 13,600 | 351,122 |
| 99.14% | 0.03% | 0.83% |

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Resolution 6

'Approval to refresh the company's 15% placement capacity under ASX Listing rule 7.1'

To consider and if thought fit, to approve the following motion as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 16,003,730 ordinary shares under the Placement announced on 18th September 2015 and summarised in the accompanying Explanatory Notes"

Voting Exclusion Statement for Resolution 6

In accordance with ASX Listing Rules 7.5.6 and 14.11, the Company will disregard any votes cast on Resolution 6 by:

- a person who participated in the issue of securities referred to in Resolution 6; and
- an associate of that person.

(each of whom will be a "Resolution 6 Prohibited Person").

However, the Company will not disregard a vote cast on Resolution 6 if:

(a) it is cast by a Resolution 6 Prohibited Person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by a Resolution 6 Prohibited Person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy summary

| For | Against | Open |
|------------|---------|---------|
| 21,752,713 | 9,600 | 352,622 |
| 98.37% | 0.04% | 1.59% |

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Resolution 7

'Approval of issue of ordinary share in connection with the acquisition of the Transit Systems Ferries Group'

To consider and if thought fit, to approve the following motion as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.1 (to the extent that the issue occurs after this resolution is passed) and ASX Listing Rule 7.4 (to the extent that the issue occurs before this resolution is passed) and for all other purposes, shareholders approve the issue of 3,200,000 ordinary shares under the Securities Sale Agreement in respect of the proposed acquisition of the Transit Systems Ferries Group announced on 18th September 2015, as summarised in the accompanying Explanatory Notes'.

Volting Exclusion Statement for Resolution 7

In accordance with ASX Listing Rules 7.3.8, 7.5.6 and 14.11, the Company will disregard any votes cast on Resolution 7 by the following persons:

- if the issue of securities referred to in Resolution 7 occurs before Resolution 7 is passed, each person who participated in the issue of securities and any of their associates; and
- if the issue of securities referred to in Resolution 7 has not occurred before Resolution 7 is passed, each person who may participate in that proposed issue of securities, each person who might obtain a benefit, except a benefit solely in the capacity of a holder of shares, if Resolution 7 is passed, and any of their respective associates, (each of whom will, as applicable, be a Resolution 7 Prohibited Person)

However, in each case, the Company will not disregard a vote cast on Resolution 7 if:

- (a) it is cast by a Resolution 7 Prohibited Person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Resolution 7 Prohibited Person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy summary

| For | Against | Open |
|------------|---------|---------|
| 42,120,120 | 7,800 | 350,522 |
| 99.15% | 0.02% | 0.83% |

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Resolution 8

‘Approval of Employee Options Plan’

To consider and if thought fit to pass the following motion as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, any issue of securities made under the Sealink Travel Group Limited Employee Option Plan, a summary of the terms and conditions of which is set out in the Explanatory Notes accompanying the notice of meeting, within the period of 3 years from the date of passing this resolution, is approved as an exception to ASX Listing Rule 7.1’.

Voting Exclusion Statement for Resolution 8

The Company will in accordance with ASX Listing Rules 7.2 (Exception 9) and 14.11, disregard any votes cast in respect of Resolution 8 by:

- any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
 - any associates of those persons,
- (each of whom will be a ‘**Resolution 8 Prohibited Person**’).

However, the Company need not disregard a vote cast on Resolution 8 if:

- it is cast by a Resolution 8 Prohibited Person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by a Resolution 8 Prohibited Person who is chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, under section 250BA of the Corporations Act, a person appointed as proxy must not vote on Resolution 8 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel (as disclosed in the Remuneration Report) or a closely related party of such a member; and
 - the appointment does not specify how the proxy is to vote on the proposed resolution,
- unless the person appointed is the chair of the meeting and the appointment expressly authorised the chair to exercise the proxy even if the proposed resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

Proxy summary

| For | Against | Open |
|------------|-----------|---------|
| 18,495,895 | 3,338,197 | 335,522 |
| 83.43% | 15.06% | 1.51% |

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Resolution 15

'Approval of Financial Assistance for the acquisition of the Transit Systems Ferries Group'

To consider and if thought fit to approve the following motion as a special resolution:

'That, for the purposes of section 260B(2) of the Corporations Act 2001 (Cth), approval is given for financial assistance to be provided by the Acquired Companies (as defined in the Explanatory Notes accompanying this resolution), in connection with the acquisition by the Company of all the issued shares in the Acquired Companies, as described under the heading "Agenda Item 15. Approval of Financial Assistance" in the Explanatory Notes.'

Proxy summary

| For | Against | Open |
|------------|---------|---------|
| 42,108,570 | 21,750 | 349,122 |
| 99.13% | 0.05% | 0.82% |

Close of 2015 SeaLink AGM



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