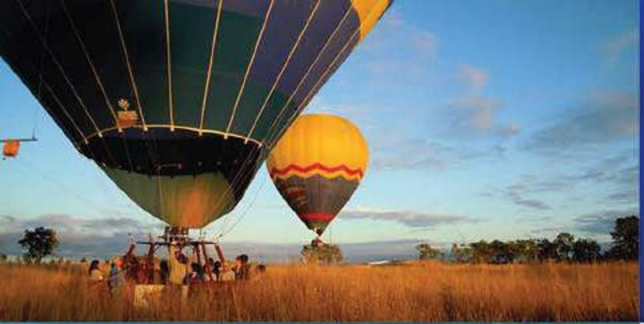
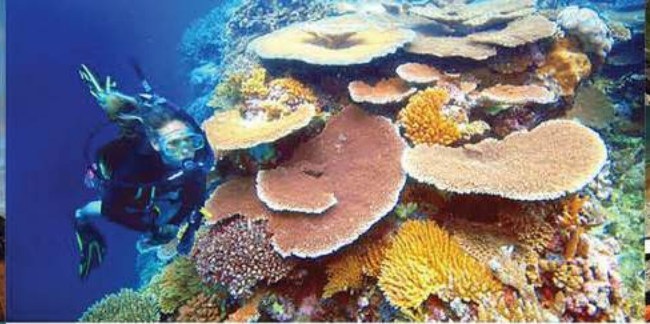
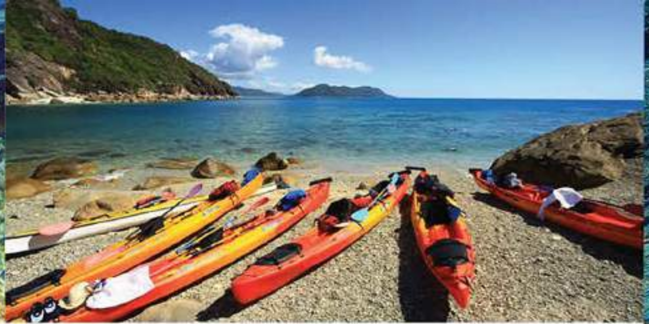
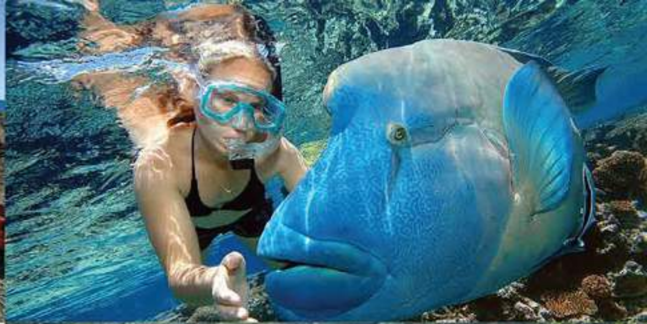
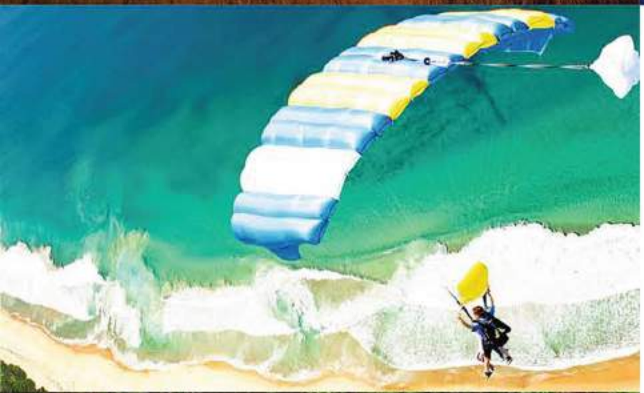


Skydive the Beach

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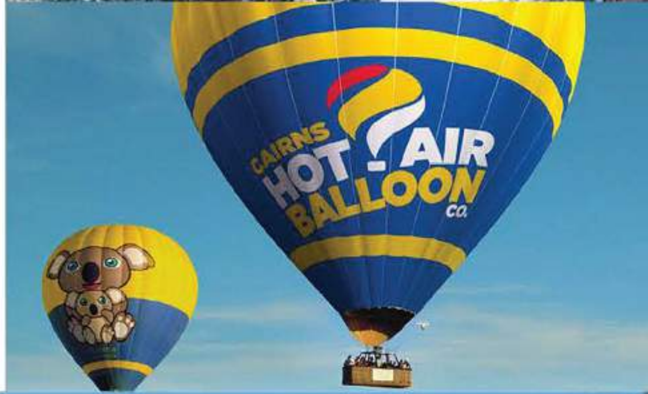
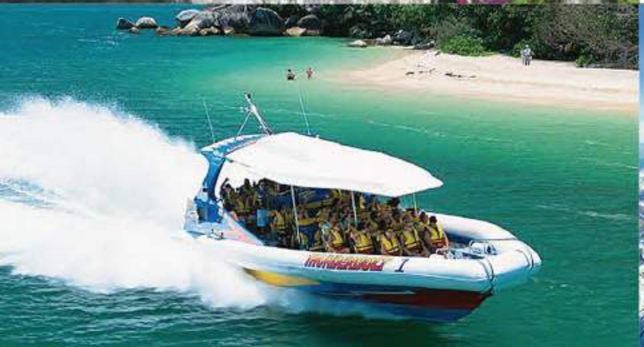
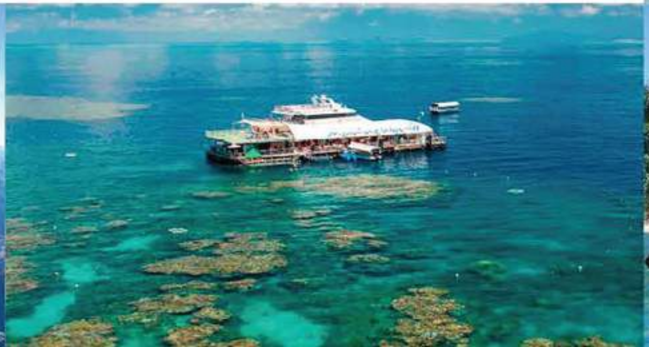
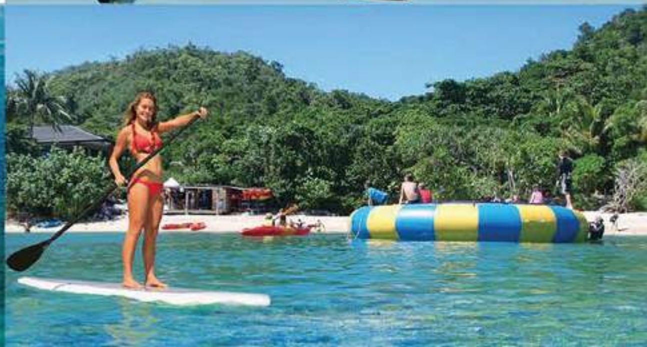
Acquisition of GBR Helicopters



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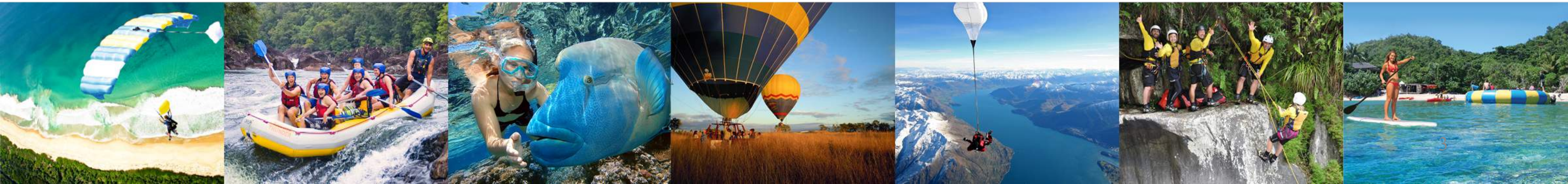
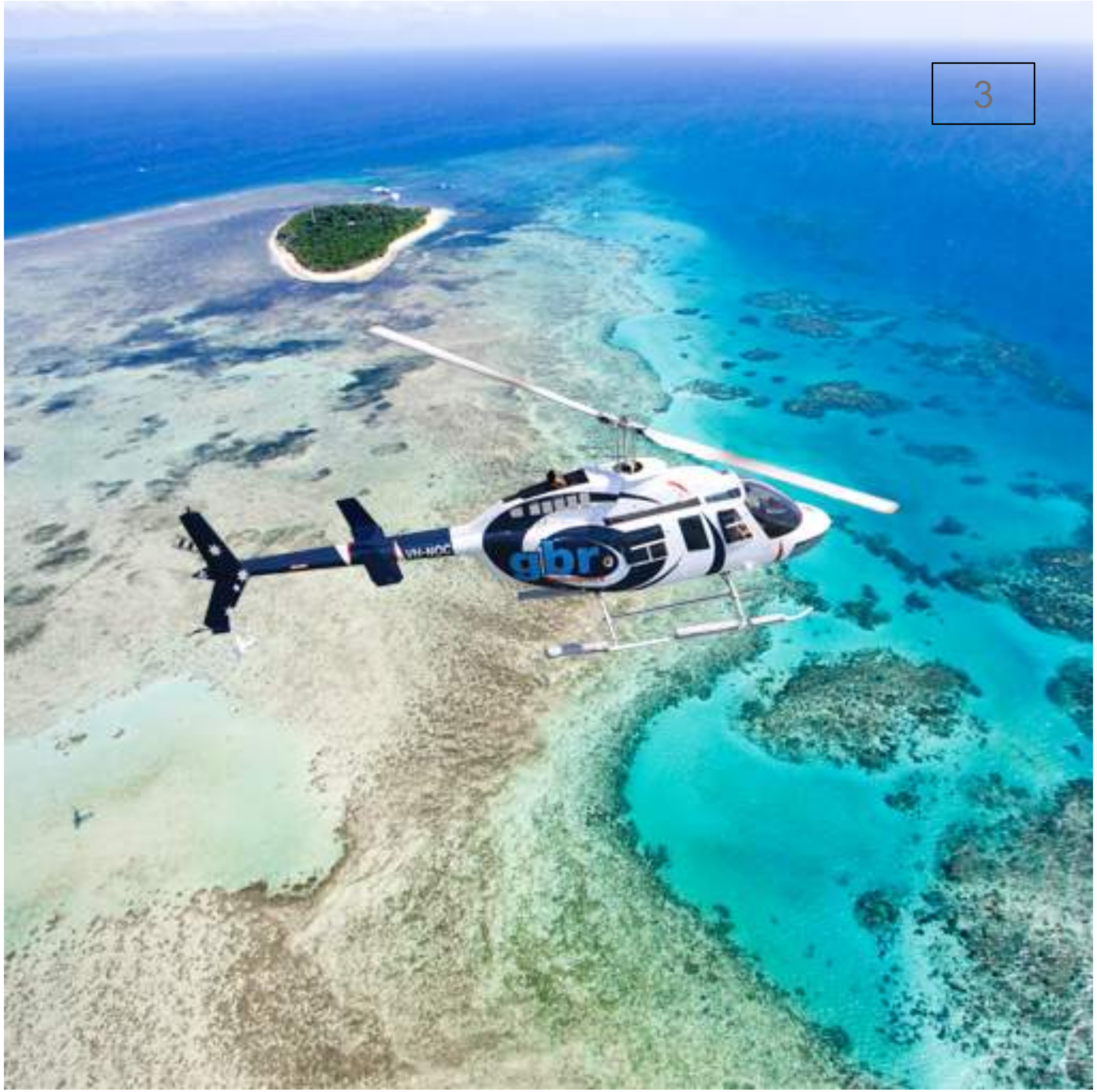


ACQUISITION OF GBR HELICOPTERS

AGENDA



October 2017

1. ACQUISITION SUMMARY

Transaction Overview	⦿ SKB to acquire GBR Helicopters Pty Ltd and GBR Holdings Pty Ltd ("GBR Helicopters") ⦿ 22 helicopters, tourism, commercial, and flight training operations, located in North Queensland, Australia ⦿ Operates under the brand of GBR Helicopters ⦿ Acquisition cost of A$19.6m funded via cash and scrip, including an earn-out amount
Compelling Strategic Rationale	⦿ Expected to be materially EPS accretive to SKB shareholders on an annualised basis ⦿ Adds to the company's international portfolio of adventure tourism assets and experience offerings ⦿ GBR Helicopters growing consistently, a fleet improvement scheme has been in place for the past 3 years ⦿ Executes on SKB's strategy of acquisitions, adds diversification (geographically and seasonally) and efficiencies.

ACQUISITION SUMMARY

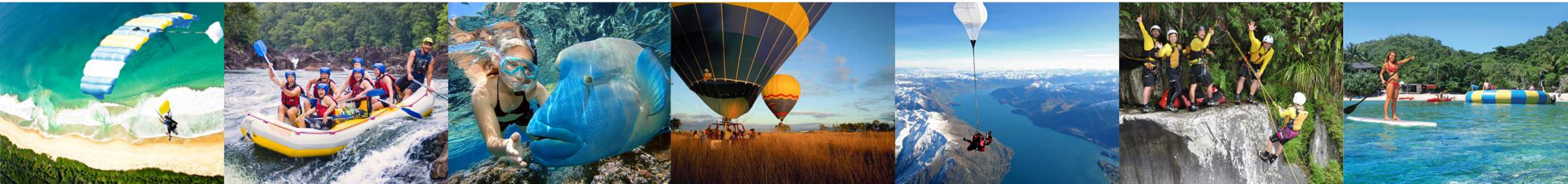
Transaction Funding	⦿ A$20m institutional placement; use of funds: ➢ Up to A$10.0m acquisition of GBR Helicopters * ➢ A$8.6m payout of existing debt facility ➢ A$1.4m costs of placement, Due Diligence and Working Capital
Attractive Financial Rationale	⦿ Included in $19.6m is a building worth $800k ⦿ GBR Helicopters acquisition multiple 4.8x on FY17 Normalised EBITDA, 4.5x on FY18 Normalised EBITDA , subject to earn-out being achieved ⦿ EPS accretive in FY18 ⦿ Additional circa A$2.3m (**) EBITDA in FY18
Timetable	⦿ Completion date of GBR Helicopters acquisition 1 November 2017

* GBR Helicopters vendors have allowance in Share Purchase Agreement to each take some SKB scrip as part of acquisition
** Less any one-off Due Diligence costs expensed in the year relating to the GBR Helicopters acquisition

On 31 March 2017, SKB executed a confidential, non-binding MOU with GBR Helicopters Pty Ltd and GBR Holdings Pty Ltd trading as GBR Helicopters so the parties could negotiate a potential transaction

Under the terms of the Share Purchase Agreement signed on 6 October 2017, SKB will acquire all of the shares in GBR Helicopters for a consideration of A$19.6m, paid as follows:

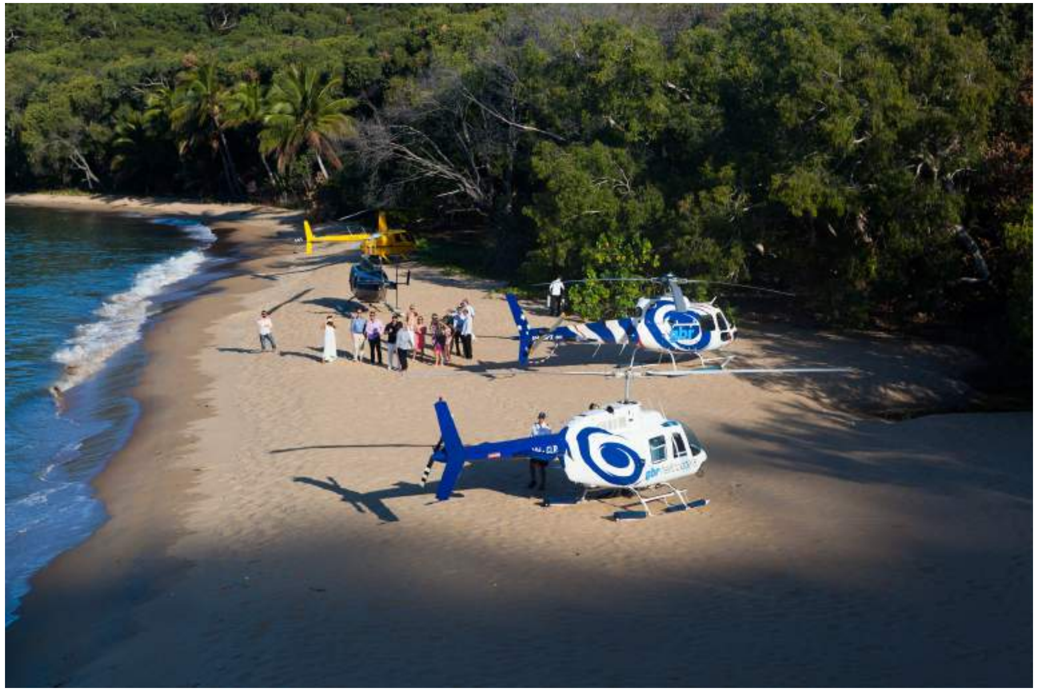
- ✓Non-refundable deposit of A$150,000 paid to GBR Helicopters Legal Representative trust account
- ✓Cash and scrip settlement of A$8,850,000 to be paid on completion
- ✓Settlement of GBR Helicopters Westpac banking facility of $8,600,000
- ✓Cash amount of A$750,000 to be held by SKB to support warranties, and will be released after 12 months of the completion anniversary
- ✓Cash amount of $1,250,000 to be held by SKB and will be paid upon the business successfully achieving $4.2m Normalised EBITDA for FY18



2. OVERVIEW OF GBR HELICOPTERS

Key Facts

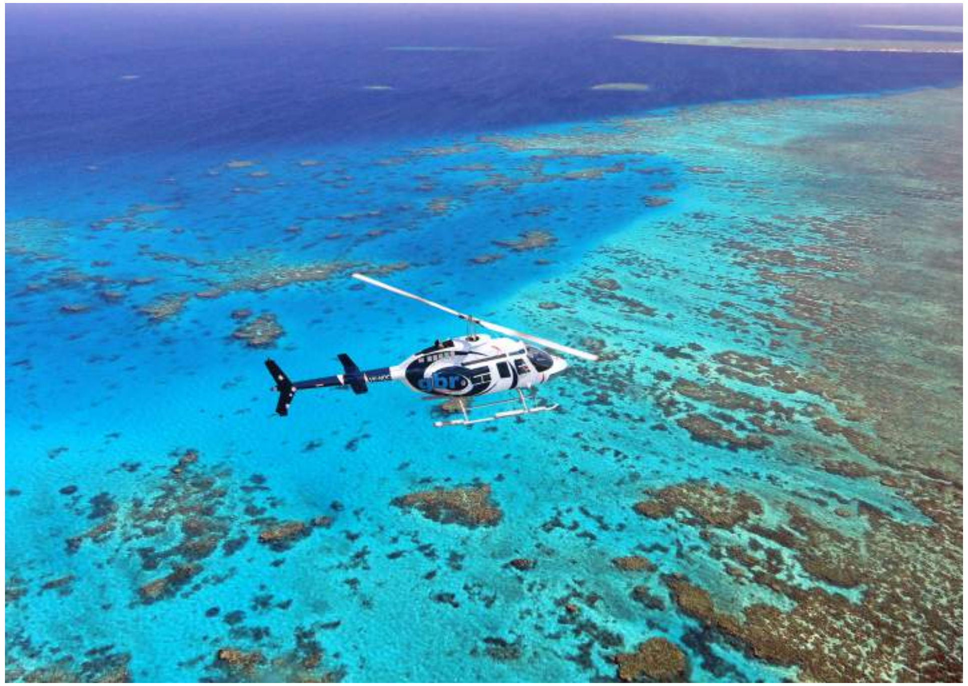
- **The largest helicopter player in North Queensland**
- Founded 20 years ago, current vendors Ian Johnson and Chris Cooper bought the company in 2010
- Headquartered in Cairns, North Queensland, Australia
- GBR Helicopters has conducted helicopter flights for more than 50,000 customers in each of the past 6 years
- Circa 80 employees
- Helicopter fleet of 22
- Aircraft debt will be paid out on completion
- Strong market position, reputation and brand
- Strong operating culture with established quality systems and procedures
- Premium locations of heli-pads and offices

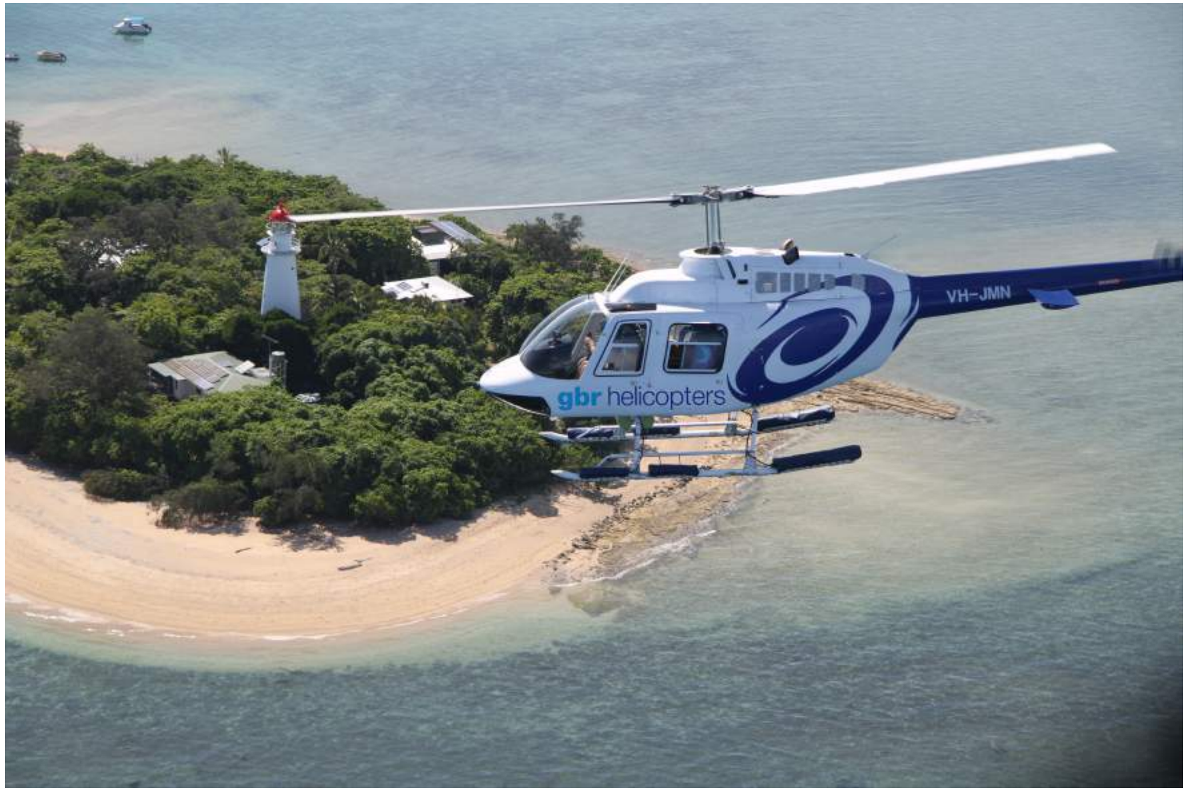


GBR HELICOPTERS - TOURISM

GBR Helicopters offer full day, half day and scenic flights to the Great Barrier Reef, the Daintree rainforest and other surrounding areas. Flights depart from Cairns, Port Douglas and Mareeba.

Over the last 3 years, an average of 73.6% of GBR Helicopters revenue has come from ‘tourism operations’.

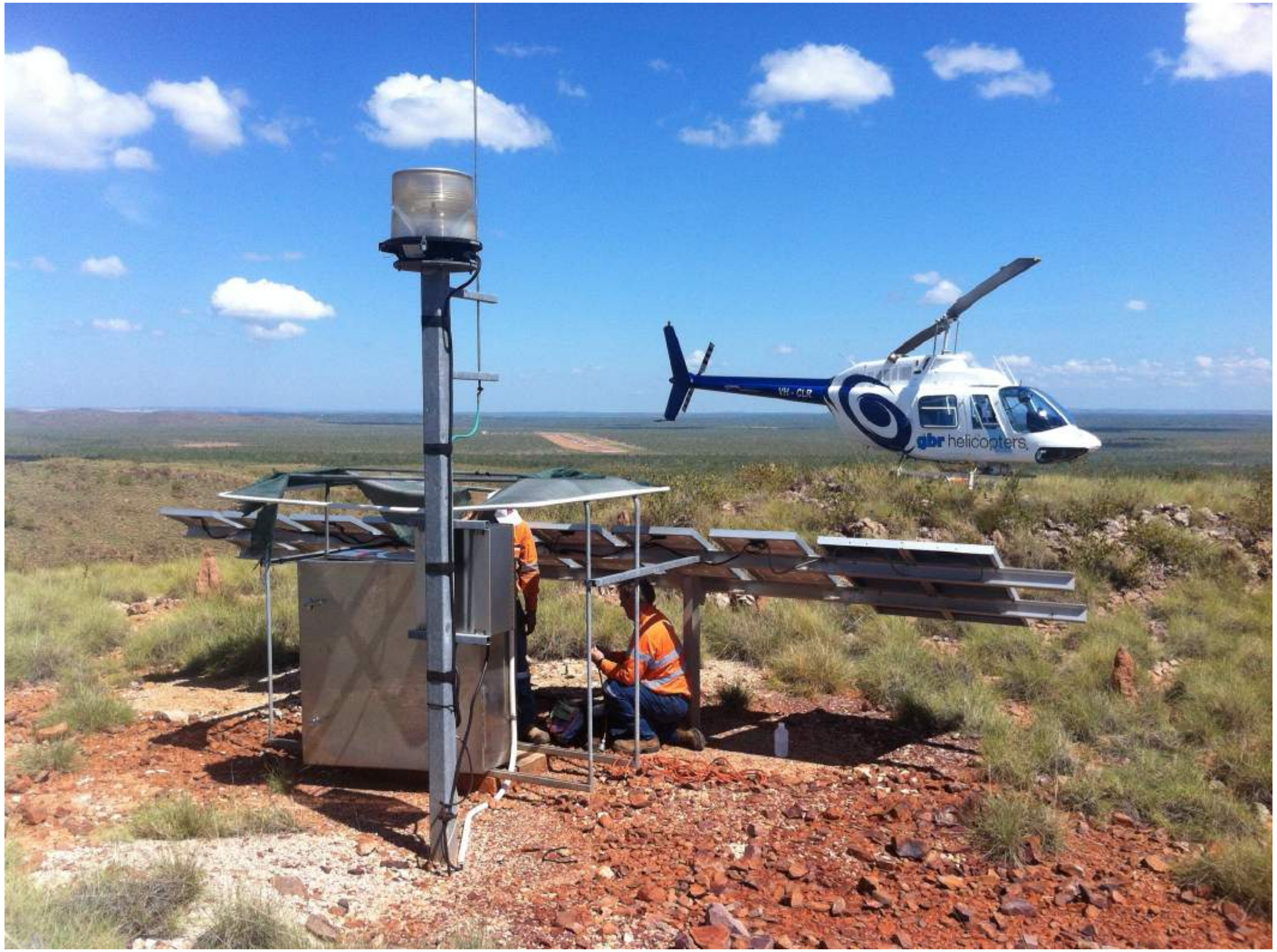




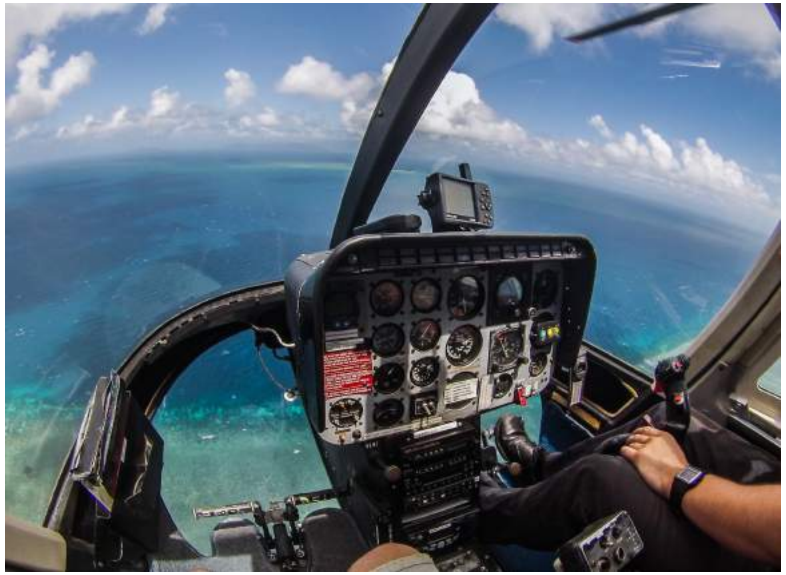
GBR HELICOPTERS – COMMERCIAL

GBR Helicopters offer general charter and air work, including lifting / precision long line, marine pilot transfer, powerline stringing / inspection, mining support, filming / photography and a range of other services to locally based companies, authorities, government agencies and emergency services. Operations are based in Cairns, Port Douglas, Mareeba, Weipa, Horn Island and the Torres Strait.

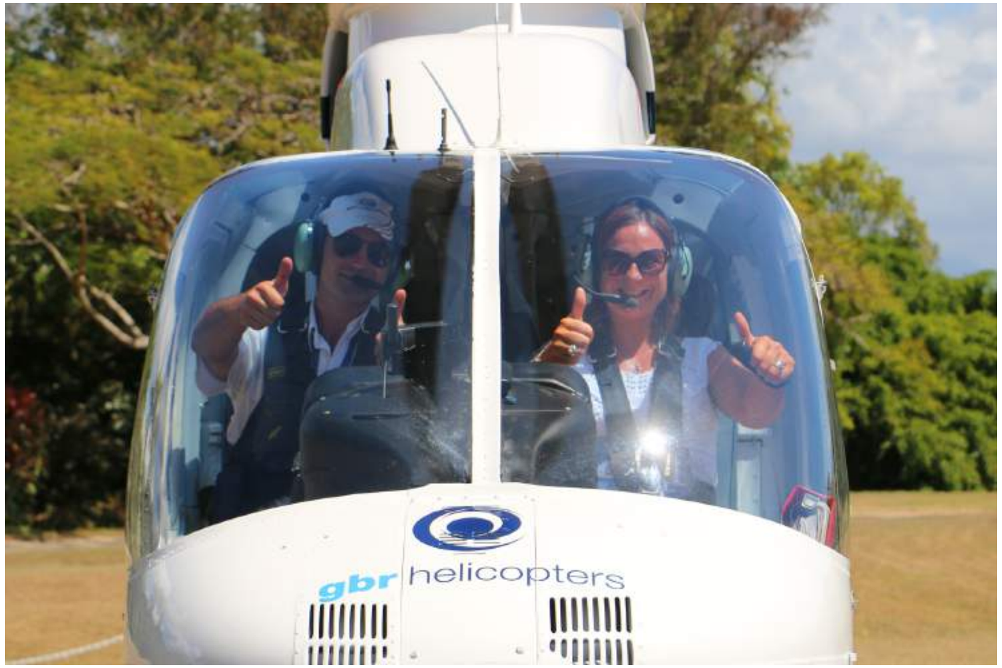
Over the last 3 years, an average of 23.3% of GBR Helicopters revenue has come from 'commercial operations'.



GBR HELICOPTERS – FLIGHT SCHOOL



gbr aviation
FLIGHT TRAINING CENTRE



GBR Aviation has a flight training school providing a range of helicopter flight training services, based in Mareeba and catering to both domestic and international students

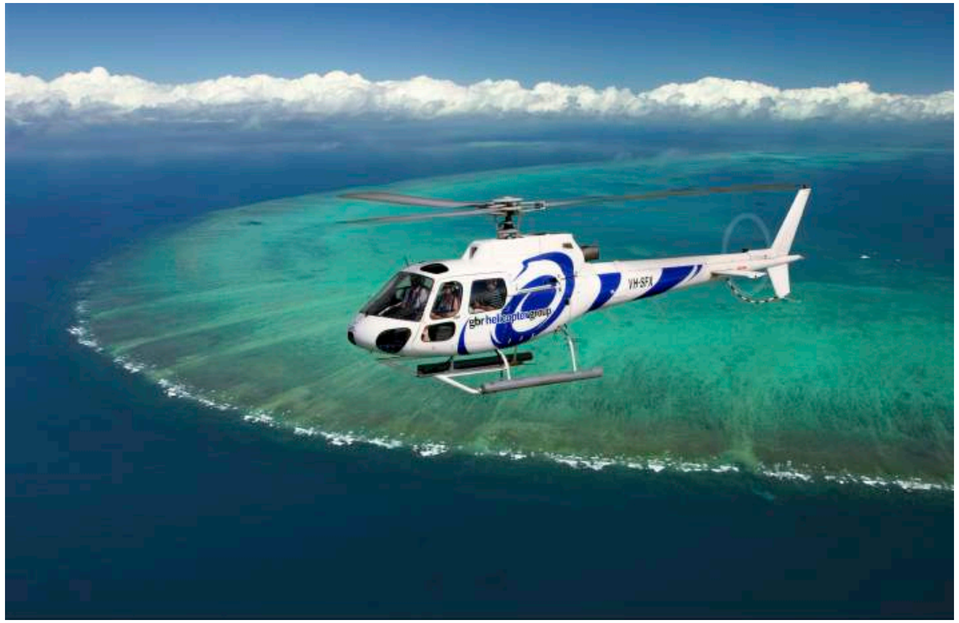
Over the last 3 years, an average of 3.1% of GBR Helicopters revenue has come from ‘flight training operations’.

GBR HELICOPTERS – ASSET BASE

GBR Aviation has 22 helicopters, including the following models:

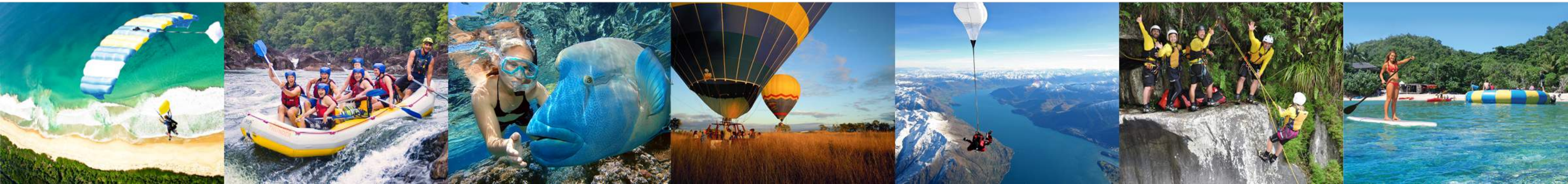
- Eurocopter AS 350D Squirrel
- Bell 206B-III, 206L-1, 206L-3,
- Robinson R44, R22

Independent valuation of A$14m @ September 2017



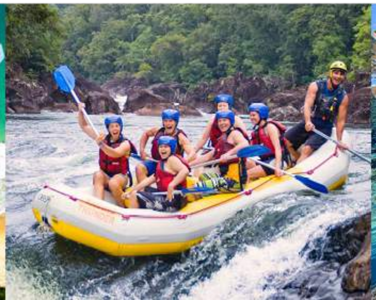
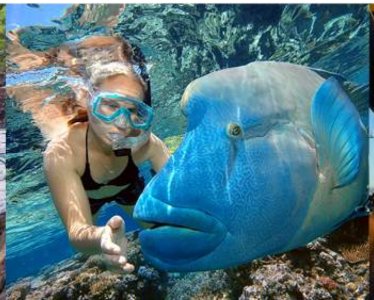
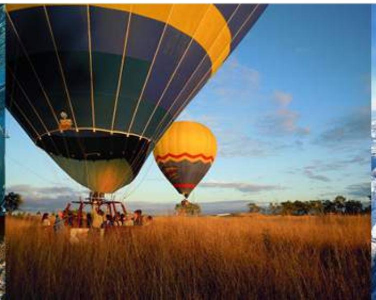
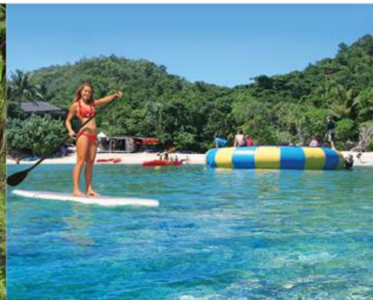
3. STRATEGIC RATIONALE FOR GBR HELICOPTERS ACQUISITION

1. Consistent year on year growth
2. Strong position in Far North Queensland’s growing tourism region
3. Anticipated revenue and cost synergies
4. Strong strategic fit with SKB



GBR HELICOPTERS GROWTH BY NUMBERS

AUD	FY14	FY15	FY16	FY17
Revenue (A$m's)	12.2	13.8	15.7	15.9
Normalised EBITDA (A$m's)	2.6	3.2	3.8	3.9
Normalised EBITDA Margin (%)	21.3%	23.2%	24.2%	24.5%

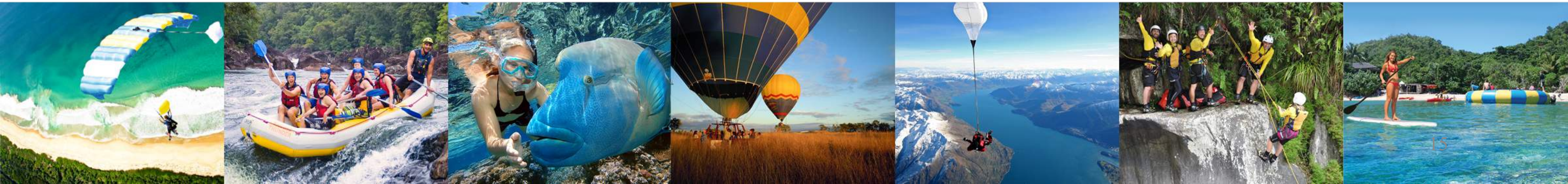


Skydive the Beach GROUP LIMITED

4. AMENDED FY18 FORECAST

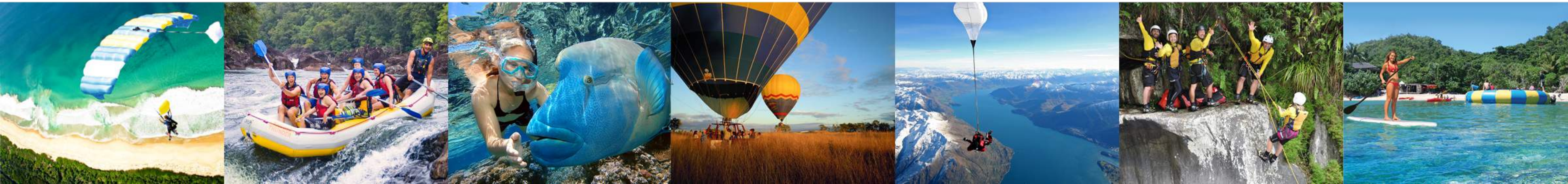
	FY18 FORECAST RANGE
Revenue ($ million)	124 – 129
Underlying EBITDA * ($ million)	31 - 33

*Before acquisition related expenses and other one off items outside normal operations of the business



5. INSTITUTIONAL PLACEMENT OVERVIEW

Offer size	⦿ Institutional placement to raise A$20.0m ⦿ 30.3m New SKB ordinary shares to be issued (7.0% of issued capital) ⦿ New Total Issued Capital 465.2m ordinary shares ⦿ Market cap at offer price $307m
Offer Price	⦿ A$0.66 per share, representing: ⦿ 7% discount to last closing price on 6th October 2017 of $0.71 per share
Dividends	⦿ New shares will rank equally in all respects with existing shares from the date of allotment



Further information

EXPERIENCECO.COM SKYDIVE.COM.AU REEFMAGICCRUISES.COM GBRHELICOPTERS.COM.AU RAGINGTHUNDER.COM.AU
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