

Notice of Annual General Meeting and Explanatory Notes

SeaLink Travel Group Limited

ACN 109 078 257

Date: Monday 21st October, 2019.

Time: 11.00 a.m., Adelaide time.

Venue: Adelaide Pavilion
Veale Gardens
cnr South Terrace & Peacock Road, Adelaide

Contents

	Page
Notice of Annual General Meeting	3
Explanatory Notes (which form part of the Notice of Meeting)	6
Proxies and Voting	13

Documents accompanying this Notice

1. Proxy Form
2. Reply Paid Envelope
3. Email Nomination Form (where this Notice is received in hard copy by the Shareholder).

Important Dates

Voting Entitlement date:	6.30 p.m., Adelaide time on Saturday 19 th October, 2019
Deadline for return of Proxy Forms:	11.00 a.m., Adelaide time on Saturday 19 th October, 2019
Date and time of Meeting:	11.00 a.m., Adelaide time on Monday 21 st October, 2019

Meeting Procedure

The Meeting will be conducted by the Chair, subject to the discretion of the Chair to adjourn or reconvene the Meeting. Each resolution will be voted on separately.

Share Registry Details

Boardroom Pty Limited

Level 12, 225 George Street
Sydney, NSW, 2000

Contact

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Notice of Annual General Meeting

Notice is hereby given that the SeaLink Travel Group Limited (**SeaLink** or **Company**) Annual General Meeting of Shareholders will be held at Adelaide Pavilion, Veale Gardens, cnr South Terrace & Peacock Road, Adelaide, South Australia on Monday, 21st October, 2019 at 11.00 a.m. Adelaide time. Attached to and forming part of this Notice of Meeting are the Explanatory Notes that provide shareholders with background information and further details in understanding the reasons for and the effect of the Resolutions if approved.

This information is presented in accordance with the regulatory requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

If you are unable to attend the Meeting, you are requested to complete the Proxy form enclosed with this Notice. The entitlement for Members to vote at the Meeting will be determined by reference to those persons on the register of Members as at 6.30 p.m. Adelaide time on Saturday 19th October, 2019. The Proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company at least 48 hours before the time for holding the Meeting (being no later than 11.00 a.m. Adelaide time on Saturday 19th October, 2019) at the Company's share registry, Boardroom Pty Ltd:

 Online	www.votingonline.com.au/sealinkagm2019
 By Fax	+ 61 2 9290 9655
 By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
 In Person	Level 12, 225 George Street, Sydney NSW 2000 Australia

A number of defined terms are used in the Notice of Meeting. These terms are contained in the Explanatory Notes and the Proxy form.

Agenda

Ordinary Business of the Meeting

1. CONSIDERATION OF FINANCIAL STATEMENTS

To receive and consider the financial report, the Chair's report and the Auditor's report for the year ended 30th June 2019.

Each year, we are required to communicate information to shareholders, including annual reports, notices of meetings and other advices. The *Corporations Legislation Amendment (Simpler Regulatory System) Act 2007* provides us with the ability to make the annual financial report available on a web site and provide a hard copy of the annual report only to those Members who elect to receive them in that form subject to certain administrative requirements. We have made the annual report available online and it can be accessed at: <http://www.sealinktravelgroup.com.au/investor-centre/>

2. ADOPTION OF REMUNERATION REPORT

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

“That the Remuneration Report, as set out in the Directors’ Report for the Company and its controlled entities for the financial year ended 30th June 2019, be adopted”.

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

Voting Exclusion Statement for Resolution 2

In accordance with Section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 2 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any closely related party (as defined in the Corporations Act) (**Closely Related Party**) of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 2 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chair of the Meeting is appointed as proxy and the Proxy Form does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the stated voting intentions of the Chair of the Meeting.

3. RE-ELECTION OF DIRECTOR – CHRISTOPHER SMERDON

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

‘That Christopher Smerdon, who retires in accordance with clause 59.4 of the Company’s Constitution and Listing Rule 14.4, be re-elected a Director of the Company’

4. RE-ELECTION OF DIRECTOR – TERRY DODD

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

‘That Terry Dodd, who retires in accordance with clause 59.4 of the Company’s Constitution and Listing Rule 14.4, be re-elected a Director of the Company’.

5. RE-ELECTION OF DIRECTOR – ANDREA STAINES

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

‘That Andrea Staines, who retires in accordance with clause 59.4 of the Company’s Constitution and Listing Rule 14.4, be re-elected a Director of the Company’.

6. APPROVAL OF THE SEALINK TRAVEL GROUP LIMITED RIGHTS PLAN

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

“That, for the purposes of Listing Rule 7.2 Exception 9 and for all other purposes, the SeaLink Travel Group Limited Rights Plan (STGLRP or the Plan) and any grants of Rights (as defined in the STGLRP), and issues of Shares (ordinary shares in SeaLink Travel Group Limited) or issues of Restricted Shares (Shares that are subject to disposal restrictions) that result from the exercising of Rights under the STGLRP, be approved.”

Given his potential interest in Resolution 6, the Managing Director makes no recommendation to shareholders with respect to this resolution. However, since non-executive directors are not eligible to participate in the STGLRP it is recommended by them that shareholders vote in favour of this resolution.

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or an associate of a Director (except where such Director is ineligible to participate in any employee incentive scheme in relation to the Company). Any

votes cast in favour of Resolution 6 by or on behalf of the Managing Director, Mr Jeffrey Ellison will therefore be disregarded by the Company.

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

- it is cast by a 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 the Chair of 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.

Further, for the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, if the person is either:

- a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
- a Closely Related Party of such a member;

and the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the Company will not disregard a vote if:

- the person is the Chair of the Meeting at which Resolution 6 is voted on; and
- the appointment expressly authorises the Chair to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

The Chair of the Meeting intends to cast undirected proxies in favour of Resolution 6.

In appointing the Chair as proxy, Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

If you are a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity, or a Closely Related Party of such a member and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

5. OTHER BUSINESS

To transact any other business that may be brought forward in accordance with the Company's Constitution.

The Explanatory Notes attached to this Notice form part of this Notice. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Notes.

By order of the Board.

Joanne McDonald
Company Secretary
19 September 2019

Explanatory Notes

The Explanatory Notes accompany the Notice of Annual General Meeting for SeaLink Travel Group Limited ACN 109 078 257 (**Company** or **SeaLink**) to be held on Monday, 21st October, 2019 at 11.00 a.m., Adelaide time at Adelaide Pavilion, Veale Gardens, cnr South Terrace & Peacock Road, Adelaide, South Australia.

Information relevant to the business to be considered at the Annual General Meeting is provided in these Explanatory Notes and shareholders should read this document in full.

AGENDA ITEM 1. CONSIDERATION OF FINANCIAL STATEMENTS

The financial statements for consideration at the AGM are included in the Company's 2019 Annual Report, and consist of the financial statements of the Company for the financial year ended 30th June 2019, the notes to those financial statements, the Directors' Report, the Directors' Declaration and the auditor's report including their Independence Statement.

The 2019 Annual Report is available at SeaLink's website at www.sealinktravelgroup.com.au

Neither the *Corporations Act 2001* (Cth) (**Corporations Act**) nor the Company's constitution requires the Members to vote on the financial statements or the accompanying reports. However, Members will be given the opportunity to raise questions or comments on the financial statements at the AGM. In addition, Members will be given the opportunity to ask the Company's auditor, Ernst & Young, questions relevant to the conduct of the audit, the independence of the auditor, SeaLink's accounting policies and the preparation and content of the auditor's report.

AGENDA ITEM 2. ADOPTION OF REMUNERATION REPORT

The Remuneration Report contained in the 2019 Annual Report is required to be considered by Members in accordance with section 250R of the Corporations Act. The Remuneration Report, which details SeaLink's policy on remuneration of non-executive directors, executive directors and key executives is set out in the 2019 Annual Report.

The vote on the adoption of the Remuneration Report is advisory only and is not binding. However, the Board will consider the outcome of the vote and comments made by Members on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies and practices.

Further, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Members will be required to vote at the second AGM on a 'Board spill resolution' to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

At the 2018 AGM, the Company's Remuneration Report for the year ended 30 June 2018 did not receive a 'no' vote of 25% or more.

There are restrictions on who can vote in respect of any resolution to approve the Remuneration Report. A vote on this resolution must not be cast, and the Company will disregard any votes cast (in any capacity), by or on behalf of the following persons:

- (a) a member of the Key Management Personnel (as disclosed in the Remuneration Report); or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on a resolution to approve the Remuneration Report if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution;
- or

- (b) the Chair of the Meeting is appointed as proxy and the Proxy Form does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Link between remuneration outcomes and performance

The Remuneration Report explains how SeaLink's performance for the 2019 financial year has driven remuneration outcomes for our key executives. During the year SeaLink has consolidated the acquisition of the Fraser Island business and the investments made in the prior year, which are expected to reap rewards in years to come as these new routes and services become more established and we grow market share. Further detail can be found in the 2019 Annual Report.

Directors' Recommendation

The Board recommends that shareholders vote in favour of the Remuneration Report. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Important information for Members:

In accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to this resolution unless the Shareholder expressly authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached Proxy Form, you will expressly authorise the Chair to exercise your proxy on this resolution even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box on the Proxy Form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 2, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

AGENDA ITEM 3 - RE-ELECTION OF CHRISTOPHER SMERDON

In accordance with clause 59.1 of the Company's Constitution, Mr Christopher Smerdon will retire at the Annual General Meeting and, being eligible, offers himself for re-election.

Mr Smerdon has extensive experience in the Information Technology and Cyber Security field. He is currently Managing Director of Vectra Corporation, a company that provides specialist Cyber Security services to organisations handling sensitive data, financial information and large volumes of credit card transactions. Clients include banks, telcos, utilities and large retailers.

Mr Smerdon joined the Board in 2002 and is a member of the Company's Audit and Risk Committee. Mr Smerdon is a Member of the Australian Institute of Company Directors.

The Board considers that Mr Smerdon's skills and experience are important given the Company's focus on risk and strategic growth activity. Mr Smerdon is considered by the Board to be a non-independent director.

Directors' Recommendation

The Directors (other than Mr Smerdon who makes no recommendation) unanimously recommend that shareholders approve Resolution 3 for the re-election of Mr Christopher Smerdon as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.

AGENDA ITEM 4 - RE-ELECTION OF TERRY DODD

In accordance with clause 59.1 of the Company's Constitution, Mr Terry Dodd will retire at the Annual General Meeting and, being eligible, offers himself for re-election.

Mr Dodd has extensive experience in business management and the marine industry. After qualifying as a commercial diver in the USA and working as a commercial diver in the onshore and offshore oil and gas industry, he successfully established a recreational diving business and a travel agency in North Queensland.

Mr Dodd is Managing Director and owner of Pacific Marine Group Pty Ltd, one of Australia's largest marine construction and commercial diving companies. Mr Dodd was previously Managing Director of Sunferries, a ferry transport business based in Townsville, prior to its sale to SeaLink in March 2011 when Mr Dodd joined the Board of SeaLink.

Mr Dodd is a member of the Company's Remuneration and Nomination Committee.

The Board considers that Mr Dodd's business skills, marine based experience and asset management knowledge are an important part of the overall Board skills composition mix. Mr Dodd is considered by the Board to be a non-independent director.

Directors' Recommendation

The Directors (other than Mr Dodd who makes no recommendation) unanimously recommend that shareholders approve Resolution 4 for the re-election of Mr Terry Dodd as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.

AGENDA ITEM 5 - RE-ELECTION OF ANDREA STAINES OAM

In accordance with clause 59.1 of the Company's Constitution, Ms Andrea Staines will retire at the Annual General Meeting and, being eligible, offers herself for re-election.

Ms Staines has extensive experience in the transport sector and is a former CEO of Qantas subsidiary, Australian Airlines (mk II), which she co-launched. Ms Staines currently sits on the Board of UnitingCare, NDIA and Freightways (NZ).

Ms Staines has been a professional non-executive director for over a decade, and has held previous directorships with a range of entities in the transport, tourism and care sectors, including Tourism Australia, Aurizon, Australian Rail Track Corporation, Gladstone Ports Corporation and North Queensland Airports.

Ms Staines joined the Board in 2016 and is Chair of the Company's Remuneration and Nomination Committee and a member of the Company's Audit and Risk Committee.

The Board considers that Ms Staines' skills and experience as a public company director, in strategic planning and in the tourism and transport industries are important given the Company's focus on strategic growth activity. Ms Staines is considered by the Board to be an independent director.

Ms Staines holds a Bachelor of Economics and a Master of Business Administration.

Directors' Recommendation

The Directors (other than Ms Staines who makes no recommendation) unanimously recommend that shareholders approve Resolution 5 for the re-election of Ms Andrea Staines as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.

AGENDA ITEM 6 - APPROVAL OF THE SEALINK TRAVEL GROUP LIMITED RIGHTS PLAN

Resolution 6 seeks Shareholder approval for the SeaLink Travel Group Limited Rights Plan (**STGLRP**) in order to preserve the 15% limit on new issues that may be made during any 12 month period, without shareholder approval. If passed the approval will exclude from the calculation of the utilisation of the limit, any Rights (as defined in the STGLRP) and any fully paid ordinary shares in SeaLink Travel Group Limited (**Shares**) that are issued as the result of Rights (as defined in the STGLRP) that have been issued under the STGLRP being exercised, during the subsequent three (3) years (Listing Rule 7.2 exception 9).

Senior executive remuneration packages in SeaLink Travel Group Limited (**SeaLink** or the **Company**) are determined on an annual basis by the non-executive members of the board of SeaLink (the **Board**), having regard to relevant market practices and the circumstances of the Company, and in accordance with the Company's remuneration policies.

It is the view of the non-executive members of the Board that it is in the interests of shareholders for selected executives (the **Participants**) to receive part of their annual Total Remuneration Package (**TRP**) in the form of at-risk securities that will vest based on performance against measures that are linked to shareholder benefit (**Vesting Conditions**) during defined Measurement Periods.

The STGLRP is therefore designed to form a significant, long-term component of variable remuneration and to create alignment between long-term shareholder benefit and the remuneration of Participants.

Non-executive directors are not eligible to participate in the STGLRP.

As at the date of this Notice of Meeting, no Rights have been issued under the STGLRP.

A summary of the main features of the STGLRP is set out in the table below:

Aspect	Details
Instrument	<p>The STGLRP uses indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that vested Rights will be satisfied in Shares.</p> <p>The STGLRP allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"> • Performance Rights which vest when performance conditions have been satisfied and will be used for the purpose of granting long term variable remuneration to executives, • Service Rights which vest after the completion of a period of service and which may be used to help retain key employees, and • Restricted Rights which are vested at grant and may be used to defer earned remuneration from time to time should it become appropriate to do so. <p>It is currently anticipated that Performance Rights only would be used for the foreseeable future.</p>
Terms & Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the STGLRP, including the Vesting Conditions, and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance and Service Rights that may be issued will be subject to Vesting Conditions, and in the case of Performance Rights the conditions are intended to be challenging and linked to shareholder value creation. The terms and conditions of the STGLRP include those aspects legally required as well as terms addressing exceptional circumstances, such as in the circumstances of a change of control, a major return of capital to shareholders or the treatment of Rights on termination of employment.</p> <p>The STGLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the STGLRP.</p>

Aspect	Details
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the STGLRP.
Eligibility	Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes full time and part-time employees, directors and contractors. Non-executive directors are not eligible so as to ensure their independence with regards to the oversight of the STGLRP.
Term	Rights will have a default term of 15 years and if not exercised within the term the Rights will lapse. The Board may specify a lesser term as part of a specific Invitation. Initial grants proposed are subject to a term of 7 years.
Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed pay, relevant market practices and the relevant policies of the Company regarding remuneration
Measurement Period	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights (starting from the beginning of the first financial year in the Measurement Period).
Vesting and Vesting Conditions	Performance Rights will be the main form of Right that will be used and they will vest based on selected measures of Company performance and may include service conditions. Service Rights that vest based on service, and Restricted Rights that are fully vested at grant but which are subject to disposal restrictions, may also be used from time to time if the Board deems it appropriate. Vesting Conditions are to be determined by the Board as part of each Invitation, however the conditions selected for Performance Rights are intended to create alignment with indicators of shareholder value creation over the Measurement Period. The initial Vesting Conditions will be performance relative to scales assessing relative Total Shareholder Return (TSR) and Earnings Per Share Growth (EPSG).
Cost of Rights and Exercise Price	No amount is payable by Participants for Rights unless otherwise determined by the Board. No amount will be payable by Participants to exercise Rights unless otherwise determined by the Board and specified in an Invitation. The value of the Rights forms part of the remuneration of the Participants.
Exercise of Vested Rights	Vested Rights may be exercised at any time between the Vesting Date and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The value of Rights that are exercised will be determined and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board. Generally, it is expected that vested Rights will be converted into Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions. In the case of Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following grant.
Gates	The Board may attach gates to tranches of Performance Rights. A gate is a condition that, if not fulfilled, will result in nil vesting of a tranche irrespective of performance in relation to other vesting conditions.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Any attempt to breach this Rule will result in forfeiture of the Rights.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares that may result from exercising Rights. The Board will decide whether to include such conditions and the period for which they will apply.
Other Disposal Restrictions	Shares acquired from the exercise of vested Rights will be subject to trading restrictions contained in:

Aspect	Details
	<p>a) The Company's share trading policy, and b) The insider trading provisions of the Corporations Act.</p> <p>Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions will be Restricted Shares while they are so restricted. SeaLink will ensure that such restrictions are enforced.</p>
Disposal/Exercise Restriction Release at Taxing Point	<p>In the event that a taxing point arises in relation to Restricted Rights or Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed at that time then they will cease to apply to 50% of such Restricted Shares. This ensures that unreasonably tax outcomes are avoided.</p>
Retesting	<p>The Plan Rules do not allow retesting. Thus, the vesting achieved at the end of the Measurement Period may not be increased with subsequent performance improvement.</p>
Termination of Employment	<p>If a Participant ceases to be an employee of the Group then unvested Rights will be forfeited, unless and to the extent otherwise determined by the Board in its discretion. In exercising this discretion the Board will have regard to the portion of the Measurement Period that has elapsed at the date of termination. Any unvested Performance Rights that remain held by a Participant will be retained for possible vesting at the end of the relevant Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of a Measurement Period in the case of a terminated employee, should it be appropriate to do so e.g. in the case of death.</p> <p>Any unexercised Rights subject to Exercise Restrictions will be cease to be so restricted on the date of the cessation of employment with the Group and 50% of any Restricted Shares held by the Participant will cease to be subject to any Specified Disposal Restrictions, unless otherwise determined by the Board and specified in the relevant Invitation. Any unexercised vested Rights they hold will be exercised by the Company 90 days after the date that the Participant ceases to hold unvested Rights.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination then such Rights will be settled in cash on exercise, unless otherwise determined by the Board.</p>
Delisting	<p>In the event the Board determines that the Company will be imminently de-listed, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:</p> <ul style="list-style-type: none"> • Unvested Performance Rights will vest at the Target level pro-rata adjusted for the elapsed portion of the Measurement Period, with Board discretion to vest any remainder, with the balance lapsing automatically, • Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances, and • Exercise Restrictions and Specified Disposal Restrictions will cease to apply.
Change of Control Without Delisting	<p>In the event the Board determines that the Company will be subject to a change of control without delisting, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:</p> <ul style="list-style-type: none"> • Unvested Performance Rights will vest at the Target level pro-rata adjusted for the elapsed portion of the Measurement Period, with Board discretion to vest any remainder, with the either lapsing or being allowed to continue at the Board's discretion, • Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances, and • Exercise Restrictions and Specified Disposal Restrictions will cease to apply.
Major Return of Capital or Demerger	<p>In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or</p>

Aspect	Details
	adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the event. Restricted Rights will cease to be subject to Exercise Restrictions and Specified Disposal Restrictions prior to the return of capital or demerger, on the date determined by the Board.
Board Discretion and Preventing Inappropriate Benefits	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period. The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues. Rights holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue. Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the STGLRP, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the STGLRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the STGLRP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by Participants.

Directors' Recommendation

Given his potential interest in Resolution 6 the current executive director (the Managing Director) makes no recommendation to shareholders with respect to this resolution. However, since non-executive directors are not eligible to participate in the STGLRP it is recommended by them that shareholders vote in favour of this resolution.

A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.

Proxies and Voting

Determination of Shareholders' Right to Vote

For the purposes of this Meeting, shares will be taken to be held by persons who are registered as Members as at 6.30 p.m. Adelaide time on Saturday 19th October, 2019. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

Voting in Person

If you are proposing to attend the Meeting and vote, there is no need for you to take any further action at this time.

Voting in Corporate Representative

Body corporate Members should complete an "Appointment of Corporate Representative Form" to enable a person to attend the Meeting on their behalf. This form can be obtained from the Boardroom's website at <https://boardroomlimited.com.au/investor-forms/>

Appointment of a proxy

A Member entitled to vote at the AGM may appoint not more than two proxies to attend and vote at the AGM on that shareholder's behalf. A proxy need not be a Member of the Company.

A Member who is entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the AGM. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion is specified, each proxy can exercise half of the shareholder's voting rights.

If the appointment of a proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. However, unless the proxy is required by law to vote, the proxy may decide not to vote on that item. All directed proxies that are not voted on a poll at the AGM will automatically default to the Chair, who is required to vote the proxies as directed. Any undirected proxies on a given resolution may be voted on by the appointed proxy as they choose, subject to voting exclusions as described previously.

In the case of shares jointly held by two or more persons, any joint holder may appoint a proxy but if more than one is present at the Meeting (either in person or by proxy or attorney or representative) the joint holder whose name appears first in the Company's share register shall alone be entitled to vote in respect of those shares.

Members who wish to appoint a proxy may do so by returning a completed Proxy Form in addition to the power of attorney or other authority (if any) under which it is signed (or a certified copy) to the Company through its share registry.

Lodging a Proxy Form

To be effective, the completed Proxy Form, together with any relevant power of attorney, must be received at the Company's share registry - Boardroom Pty Limited not less than 48 hours before the time for holding the Meeting, which is 11.00 a.m. Adelaide time on Saturday 19th October, 2019. Members can also submit their proxy voting instructions on-line at <http://www.votingonline.com.au/sealinkagm2019>

The proxy can be returned either by: (A Proxy Form with a reply-paid envelope accompanies this Notice of Annual General Meeting)

 Online	www.votingonline.com.au/sealinkagm2019
 By Fax	+ 61 2 9290 9655
 By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
 In Person	Level 12, 225 George Street, Sydney NSW 2000 Australia

All Correspondence to:

✉ By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 By Fax: +61 2 9290 9655

💻 Online: www.boardroomlimited.com.au

☎ By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

SAMPLE

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 11.00am Adelaide time on Saturday 19 October 2019.

💻 TO VOTE ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/sealinkagm2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am Adelaide time on Saturday, 19 October 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 Online <https://www.votingonline.com.au/sealinkagm2019>

📠 By Fax + 61 2 9290 9655

✉ By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 In Person Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of SeaLink Travel Group Limited (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Adelaide Pavilion, Veale Gardens, cnr South Terrace & Peacock Road, Adelaide on Monday, 21 October, 2019 at 11:00am Adelaide time** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 2 & 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 & 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 2 & 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director Christopher Smerdon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director Terry Dodd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Director Andrea Staines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of The SeaLink Travel Group Limited Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019