

8 October 2019

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SEALINK ANNOUNCES STRATEGIC ACQUISITION OF TRANSIT SYSTEMS GROUP AND LAUNCHES CAPITAL RAISING

- SeaLink to acquire 100% of Transit Systems Group for an enterprise value of A\$635 million plus an earn-out component of up to A\$63 million
- Strategically compelling acquisition creating a leading Australian multi-modal transport provider, with established international operations in Singapore and United Kingdom
- Transit Systems Group is a highly scalable operating platform, with a strong track record of contract wins and renewals and an experienced management team operating typically long-term, low-risk, CPI indexed government service contracts
- Proposed transaction expected to be over 20% EPS accretive to SeaLink shareholders,¹ pre-synergies and before transaction and implementation costs
- Attractive acquisition multiple of 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies² or 7.8x including net synergies of ~A\$4.0 – 4.6 million³
- Pro forma net debt / FY19A normalised EBITDA of 2.5x⁴ expected prior to completion adjustments, medium-term net debt / LTM EBITDA target of <2.0x⁴
- Current Transit Systems Group CEO, Clint Feuerherdt, to replace Jeff Ellison as SeaLink CEO

SeaLink Travel Group Limited (**ASX:SLK**) (“**SeaLink**”) today announced that it has entered into binding agreements (subject to certain conditions precedent) to acquire 100% of Transit Systems Pty Ltd, Tower Transit Group Ltd and their broader group of entities (including trusts) (together the “**Transit Systems Group**”), Australia’s largest private operator of metropolitan public bus services and an established international bus operator in London and Singapore, for an enterprise value of A\$635 million plus a earn-out component of up to A\$63 million (together the “**Acquisition**”).

¹ Increase in EPS of SeaLink assuming the Acquisition had come into effect from 1 July 2018. Calculated before the amortisation of any identifiable intangible assets, excluding transaction costs and stated prior to applying the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. Restating SeaLink standalone EPS based on this bonus element adjustment factor would increase SeaLink EPS accretion by ~3%. The bonus element of the Entitlement Offer is calculated to reflect discount to the theoretical ex-rights price (“TERP”) (excluding the Placement) and is based on SeaLink’s last traded price at 4 October 2019 of A\$3.91 per share. TERP includes shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer, and excludes the Placement and scrip issued to Transit Systems Group vendors.

² FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during SeaLink’s due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018.

³ Presented on an ongoing net basis post 2-year implementation period and excluding one-off implementation costs. For the purposes of the transaction multiple calculation, the midpoint of the A\$4.0 – 4.6 million range is used.

⁴ Net debt is inclusive of A\$37 million of deferred consideration and exclusive of the A\$63 million of earn-out consideration. Calculated as net debt post Acquisition divided by FY19A pro forma normalised EBITDA of the combined group pre-synergies and before transaction and implementation costs. Transit Systems Group FY19A EBITDA of A\$78 million.

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To partly fund the Acquisition, SeaLink is undertaking a fully underwritten A\$65 million placement to new and existing institutional shareholders and a fully underwritten A\$89 million pro-rata, accelerated, non-renounceable entitlement offer to raise a total of A\$154 million. The balance of the consideration payable for the Acquisition will be funded by the issue of A\$269 million of SeaLink scrip to the vendors of the Transit System Group⁵, and by drawing down on new multi-tranche debt and revolving credit facilities which will largely replace existing SeaLink and Transit Systems Group debt facilities. As a result of the scrip issuance, certain vendors of Transit Systems Group will become substantial holders of SeaLink, and are expected to hold in aggregate ~33.4% of SeaLink shares on issue post Acquisition (subject to a staggered two year escrow arrangement from the date of issuance⁶).

Importantly, the SeaLink Board is pleased to announce that, subject to completion of the Acquisition, Clint Feuerherdt, current Group CEO of Transit Systems Group, has agreed to replace Jeff Ellison as SeaLink Group CEO. Clint will own approximately ~2.6% of SeaLink shares on issue post-Acquisition.⁷ Jeff has agreed to provide support to Clint to ensure a smooth transition of leadership by remaining as an executive director of SeaLink for a short period of time, following which he will remain on the SeaLink Board of Directors as a non-executive director.

In addition, Neil Smith, one of the founding shareholders and current Chairman of Transit Systems Group, will join the SeaLink Board of Directors as a non-executive director upon completion of the Acquisition. Neil will bring over 30 years of commuter transport operations experience in domestic and international markets and is expected to own approximately ~15.3% of SeaLink shares on issue post Acquisition.⁸

The Acquisition is subject to SeaLink shareholder approval of the scrip consideration and the provision of financial assistance by the Transit Systems Group pursuant to the new multi-tranche debt and revolving credit facilities, FIRB approval for Transit Systems Group vendors to receive SeaLink scrip consideration, no material adverse change in respect of the Transit Systems Group or the SeaLink Group, change of control consents for bus and other contracts, as well as other customary conditions. An Independent Expert has been appointed to opine on the Acquisition and, subject to ASIC review, has concluded that the Acquisition of Transit Systems Group and the issue of scrip consideration is fair and reasonable for SeaLink shareholders who are not associated with the vendors.⁹ A copy of the Independent Expert's report will be released today.

The SeaLink Directors unanimously recommend that shareholders vote in favour of the Acquisition and all SeaLink Directors who are shareholders of SeaLink, holding approximately 16% of SeaLink shares on issue at the date of this announcement, intend to vote in favour of the Acquisition at the SeaLink shareholder meeting.¹⁰ All SeaLink Directors who are shareholders intend to fully or partially take-up their rights under the Entitlement Offer.

Certain break fee and exclusivity arrangements will be in place in respect of both SeaLink and the Transit Systems Group until the Acquisition completes.

⁵ Issued at A\$3.69 per share (rounded for the purpose of this announcement).

⁶ 50% released 12 months post-Acquisition completion and 50% released 24 months post-Acquisition completion, subject to certain exceptions.

⁷ The registered shareholder will be an entity controlled by Clint Feuerherdt or trustee of trust of which Clint Feuerherdt is a beneficiary.

⁸ The registered shareholder will be an entity controlled by Neil Smith or trustees of trusts of which Neil Smith is a beneficiary.

⁹ The Independent Expert's opinion has been obtained for inclusion in the Explanatory Memorandum (which is expected to be sent to SeaLink shareholders in November 2019) for the purpose of seeking shareholder approval under item 7, section 611 of the Corporations Act for the acquisition of the scrip consideration by the vendors, and is subject to review by ASIC. It has not been obtained for any purposes relating to the Placement or Entitlement Offer.

¹⁰ In each case, subject to there being no superior proposal and subject to the Independent Expert continuing to conclude that the Acquisition is reasonable for non-associated SeaLink shareholders.

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Transaction overview

Transit Systems Group is Australia's largest private operator of metropolitan public bus services and is an established international bus operator in London and Singapore. The business was founded in Perth in 1995 after successfully tendering for the Midland bus contract. In 2013, the business expanded into the London market via the acquisition of part of the London operations of FirstGroup Plc and further expanded into Singapore in 2015 by winning the competitive tender for the Bulim bus contract, becoming the first international operator of public bus services in Singapore.

Transit Systems Group currently operates approximately ~3,129 buses across 40 contracts in Australia, London and Singapore on behalf of governments, transport authorities and private bodies. Transit Systems Group carries ~344 million passengers annually on its services. In FY19A, the business generated revenue of A\$895 million, pro forma normalised EBITDA of A\$78 million and pro forma normalised EBIT of A\$61 million.¹¹

The key strategic and commercial rationale for the Transaction includes:

- Creation of Australia's leading integrated land and marine passenger transport business, with enhanced scale and capabilities to compete for large government contracts and ability to provide multi-modal solutions;
- Diversifies SeaLink's end-market exposure, growing contribution from resilient passenger transport activities, with an enhanced domestic footprint and scalable platform for significant international expansion with established businesses in Singapore and the United Kingdom;
- Significantly increases exposure to long-term government contracted revenues and reinforces position as a trusted counterparty to governments, with a strong track record of service delivery and safety;
- Provides greater ability to benefit from the extensive pipeline of opportunities both domestically and internationally by leveraging combined expertise, client relationships and geographical presence;
- Realisation of synergies through the delivery of potential synergies of ~A\$4.0 – 4.6 million¹² per annum, largely from removal of cost duplication and scale benefits, and execution of cross-selling initiatives across the portfolio;
- Brings together two highly skilled and experienced management teams with complementary expertise and capabilities across bus and passenger management operations; and
- Attractive financial impact of the transaction with FY19 pro forma EPS accretion of over 20%¹³, pre-synergies, pre-bonus adjustment and before transaction and implementation costs.

¹¹ FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during SeaLink's due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018.

¹² Presented on an ongoing net basis post 2-year implementation period and excluding one-off implementation costs. For the purposes of the transaction multiple calculation, the midpoint of the A\$4.0 – 4.6 million range is used.

¹³ Increase in EPS of SeaLink assuming the Acquisition had come into effect from 1 July 2018. Calculated before the amortisation of any identifiable intangible assets, excluding transaction costs and stated prior to applying the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. Restating SeaLink standalone EPS based on this bonus element adjustment factor would increase SeaLink EPS accretion by ~3%. The bonus element of the Entitlement Offer is calculated to reflect discount to the TERP (excluding the Placement) and is based on SeaLink's last traded price at 4 October 2019 of A\$3.91 per share. TERP includes shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer, and excludes the Placement and scrip issued to Transit Systems Group vendors.

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SeaLink Managing Director and CEO, Mr Jeff Ellison said:

"This is a transformational acquisition for SeaLink. After many months of due diligence, I am delighted to have reached an agreement to acquire Transit Systems Group which has steadily grown over 24 years to become a leading provider of metropolitan public bus services both in Australia and internationally. This acquisition diversifies SeaLink's end-markets towards long-term bus contracts with government counterparties who are looking for reliable public transport solutions to support growing populations. I am excited by the combined capabilities of Transit Systems Group and SeaLink, bringing 'best-in-class' capabilities across scheduling, route optimisation, fleet management, ticketing and tendering. The announcement today represents the start of SeaLink's next phase of growth as an integrated multi-modal passenger services provider. I look forward to continuing to support the combined management team and build on the great momentum that currently exists within both businesses."

New SeaLink CEO well credentialed to lead the business forward

As announced on 22 August 2018, Jeff Ellison indicated his intention to retire from his position as Managing Director and Group CEO of SeaLink. At that time, SeaLink's Board commissioned an external recruitment firm, Heidrick & Struggles, to conduct a comprehensive search for a replacement. Subject to completion of the Acquisition, current CEO of Transit Systems Group, Clint Feuerherdt, has agreed to lead SeaLink as Group CEO. Commenting on the appointment, SeaLink Chairman, Andrew McEvoy, said:

"The Board of Directors of SeaLink believe that Clint is uniquely positioned to lead the combined SeaLink and Transit Systems Group business. Clint has worked with Transit Systems Group for 10 years and throughout this time has acquired significant experience in managing a large passenger transport business delivering reliable and safe services to large-scale government contracts. Clint also has an extensive background in marine transport operations having built Transit Systems Group's marine operations into Australia's largest private operator of passenger and vehicle ferries before divesting the business to SeaLink in 2015."

To ensure a smooth transition of leadership post completion of the Acquisition, the term of Mr Ellison's Service Agreement with SeaLink has been extended by mutual agreement until one month after completion of the Acquisition. In consideration for his additional executive services, Mr Ellison will be entitled to a retention payment of \$650,000 which is in addition to his current remuneration package previously advised to the market. Mr Ellison is also proposed to remain on the Board as a non-executive director to provide ongoing support. Neil Smith, one of the founding shareholders and current Chairman of Transit Systems Group, will be appointed as a non-executive director of the SeaLink Board immediately upon the completion of the Acquisition.

Current Transit Systems Group CEO, Clint Feuerherdt commented:

"The combination of SeaLink and Transit Systems Group delivers an exceptional outcome for the respective shareholder groups and for current and future customers. Over a long period of time, both SeaLink and Transit Systems Group have developed market leading positions in their respective sectors and I see significant opportunity for the combined group to target integrated multi-modal passenger transport contracts across the public and private sectors. I particularly look forward to leveraging the skills and expertise of both groups as we look to deliver a range of synergies from the combined business."

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Acquisition consideration

The enterprise valuation for the Acquisition of A\$635 million plus an earn-out component of up to A\$63 million is comprised as follows:

- **Upfront Consideration** comprising A\$269 million in SeaLink scrip¹⁴, A\$118 million cash and assumed debt and debt-like items of A\$211 million, largely being refinanced
- **Deferred Consideration** comprising A\$37 million of non-contingent cash consideration paid in three equal instalments over three years¹⁵
- **Earn-out Consideration** comprising up to A\$63 million contingent cash consideration based on Transit Systems Group FY20 pro forma normalised EBITDA (sliding scale from A\$79 million to A\$86 million), also paid in three equal instalments over three years²

The implied transaction multiple based on the Upfront Consideration and Deferred Consideration is approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies¹⁶ or 7.8x including net synergies of ~A\$4.0 – 4.6 million¹⁷ (expected to be realised over two years).

Acquisition funding

The cash and assumed debt and debt-like items component of Upfront Consideration will be funded by a combination of:

- A fully underwritten placement of ordinary shares in SeaLink to new and existing institutional shareholders of A\$65 million (“**Placement**”)
- A fully underwritten pro-rata, accelerated, non-renounceable entitlement offer of ordinary shares in SeaLink to raise approximately A\$89 million (“**Entitlement Offer**”), comprising of an offer to eligible institutional shareholders (“**Institutional Entitlement Offer**”) and an offer to eligible retail shareholders (“**Retail Entitlement Offer**”)
- New multi-tranche debt and revolving credit facilities (including the refinancing of SeaLink and Transit Systems Group’s existing debt and other financing arrangements)

The Deferred Consideration and Earn-out Consideration, to the extent paid, will be funded from operating cash flow and available debt capacity.

¹⁴ Issued at A\$3.69 per share (rounded for the purpose of this announcement).

¹⁵ Deferred Consideration and Earn-out Consideration paid in equal instalments in approximately August 2020, April 2021 and August 2022.

¹⁶ FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during SeaLink’s due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018.

¹⁷ Presented on an ongoing net basis post 2-year implementation period and excluding one-off implementation costs. For the purposes of the transaction multiple calculation, the midpoint of the A\$4.0 – 4.6 million range is used.

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Equity raising

The Equity Raising, comprising the Placement and Entitlement Offer, will in total raise approximately A\$154 million (before transaction costs). Approximately 44 million new ordinary shares in SeaLink ("**New Shares**") will be issued (equivalent to approximately ~43% of existing SeaLink existing shares on issue).

All New Shares offered under the Equity Raising will be issued at a price of A\$3.50 per New Share, representing:

- 7.7% discount to TERP¹⁸ based on the closing price of SeaLink's shares on 4 October 2019 of A\$3.79
- 10.5% discount to the closing price of SeaLink's shares on 4 October 2019 of A\$3.91

Each New Share issued under the Equity Raising will rank equally with existing SeaLink shares on issue. SeaLink will apply for quotation of the New Shares on the ASX.

Placement

All shares offered under the Placement will be issued at the same price as New Shares issued under the Institutional Entitlement Offer (A\$3.50 per share). New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

Institutional entitlement offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open at 10:00am on Tuesday, 8 October 2019 and close on Tuesday, 8 October 2019.

Eligible institutional shareholders can choose to take up their entitlement in whole, in part or not at all. In addition, under the Institutional Entitlement Offer, New Shares equal in number to those attributable to entitlements not taken up by eligible institutional shareholders, together with New Shares attributable to entitlements which would otherwise have been offered to institutional shareholders in ineligible jurisdictions, will be offered to institutional shareholders.

Retail entitlement offer

Every SeaLink retail shareholder registered as a shareholder in Australia or New Zealand as at 7.00pm (Sydney time) on Thursday, 10 October 2019 ("**Eligible Retail Shareholders**") will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet to be sent to Eligible Retail Shareholders in relation to the Retail Entitlement Offer ("**Retail Offer Booklet**"). The Retail Entitlement Offer will open at 9:00am, Tuesday, 15 October 2019 and close at 5:00pm, Tuesday, 29 October 2019.

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price ("**Additional Shares**"). Eligible retail shareholders are not assured of being allocated any Additional Shares. SeaLink retains absolute discretion regarding allocations of Additional Shares.

¹⁸ TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer, and excludes scrip issued to Transit Systems Group vendors. TERP is a theoretical calculation only and the actual price at which SeaLink shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

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All SeaLink Directors who are shareholders intend to participate in the Entitlement Offer. In accordance with the ASX Listing Rules, Directors will not apply for any Additional Shares.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their full entitlements will not receive any payment or value in respect of entitlements they do not take up, and their percentage equity interest in SeaLink will be diluted.

Equity raising timetable

Announcement of the Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Tuesday, 8 October 2019
Placement closes	Tuesday, 8 October 2019
Institutional Entitlement Offer closes	Tuesday, 8 October 2019
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 9 October 2019
Record Date for determining entitlement to subscribe for New Shares (7:00pm Sydney time)	Thursday, 10 October 2019
Retail Entitlement Offer Booklet dispatched and Retail Entitlement Offer opens	Tuesday, 15 October 2019
Settlement of Placement and Institutional Entitlement Offer	Thursday, 17 October 2019
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Friday, 18 October 2019
Retail Entitlement Offer closes	Tuesday, 29 October 2019
Settlement of Retail Entitlement Offer	Tuesday, 5 November 2019
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 6 November 2019
Normal Trading of New Shares under the Retail Entitlement Offer	Wednesday, 6 November 2019
Dispatch of holding statements	Thursday, 7 November 2019

All dates other than launch date are indicative and may change without prior notice, subject to ASX listing rules. All dates and times are Sydney time.

Further information

Further details of the Acquisition and the Equity Raising are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

SeaLink is being advised by Macquarie Capital (Australia) Limited as exclusive financial adviser in respect of the Acquisition. Macquarie Capital (Australia) Limited, Ord Minnett Limited and Taylor Collison Limited are acting as joint lead managers, bookrunners and underwriters to the Equity Raising. Kain Lawyers is acting as legal adviser to SeaLink in relation to the Acquisition and the Equity Raising.

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If you have any questions in relation to the Entitlement Offer, please contact the SeaLink Offer Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

For further information, please contact:

Jeff Ellison, Chief Executive Officer and Managing Director, +61 407 407 123

Andrew Muir, Chief Financial Officer and Company Secretary, +61 423 027 745

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This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") as amended or the securities laws of any state or other jurisdiction of the United States. Accordingly, no securities described in this announcement may be offered or sold, directly or indirectly, in the United States or to a person acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which SeaLink has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Forward looking statements

This announcement contains certain "forward looking statements", including but not limited to projections, and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Acquisition, the outcome and effects of the Entitlement Offer and Placement and the use of proceeds, and the future performance of SeaLink post-Acquisition. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward looking statements.

Forward looking statements in this announcement include statements regarding the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies and the timing and outcome of the Entitlement Offer and Placement as well as guidance regarding future financial results for SeaLink and Transit Systems Group. Forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of SeaLink, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of SeaLink business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, none of SeaLink, its representatives or advisers assumes any obligation to update these forward looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to SeaLink as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of SeaLink, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.