8 October 2019

Proposed acquisition of Transit Systems Group and Equity Raising

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Cooling off rights do not apply to the acquisition of New Shares.

1

Executive summary

Executive summary

Transaction overview	• SeaLink to acquire 100% of Transit Systems Group[1] for an enterprise value of A$635 million (“**Upfront and Deferred Enterprise Value**”), plus an earn-out component of up to A$63 million (“**Earn-out Consideration**”) (together the “**Acquisition**” or the “**Transaction**”) • Certain vendors of Transit Systems Group to become substantial shareholders of SeaLink, expected to hold in aggregate ~33.4% of SeaLink shares on issue post Transaction • Transit Systems Group CEO (Clint Feuerherdt) to become combined group CEO • Refer to page 31 for further detail on Transaction terms and funding
Transit Systems Group overview	• Transit Systems Group, which is comprised of Transit Systems Australia and Tower Transit Group, is a passenger transport group operating in the bus segment • Australia’s largest private operator of metropolitan public bus services and an established international bus operator in London and Singapore • FY19A pro forma normalised EBITDA[2] of A$78 million and EBIT[2] of A$61 million • Operates approximately 3,129 buses and 32 depots across Australia, London and Singapore on behalf of local and regional governments and authorities[3] • 16 major contracts in Australia, 23 contracts in London and 31 routes under 1 contract in Singapore[3] • Strong track record of contract wins and renewals since commencing operations in 1995 • Highly scalable operating platform, backed by typically long-term, low-risk, CPI indexed (no fare box risk) government service contracts • Experienced management team with significant tenure in the business, strong government relationships and prior experience managing marine transport operations (before sale of marine transport operations to SeaLink in 2015)
Transaction metrics	• Implied transaction multiple of Upfront and Deferred Enterprise Value: — Approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies[2] or 7.8x including net synergies of ~A$4.0 – 4.6 million[4]

Notes: 1. Transit Systems Australia (including Sita Group) and Tower Transit Group. 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. As at 30 June 2019. 4. 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. For further details refer to page 27.

Executive summary

Acquisition consideration	• Upfront and Deferred Enterprise Value of A$635 million plus an earn-out component of up to A$63 million, comprising: — **Upfront Consideration** comprising A$269 million in SeaLink scrip[1], 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 years[2] — **Earn-out Consideration** comprising up to A$63 million of 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 years[2] • Certain Transit Systems Group vendors will continue as shareholders in the combined group (by receiving SeaLink shares)
Acquisition cash funding[3]	• Cash and assumed debt and debt-like items component of Upfront Consideration to be funded by a combination of: — A fully underwritten placement to new and existing institutional shareholders of A$65 million — A fully underwritten pro-rata, accelerated, non-renounceable entitlement offer to raise approximately A$89 million — New multi-tranche debt and revolving credit facilities (including the refinancing of some of SeaLink and Transit Systems Group's existing debt and debt-like items) — Rollover of certain existing Transit Systems Group debt and debt-like items • **Deferred Consideration** and **Earn-out Consideration**, to the extent paid, will be funded from operating cash flow and available debt capacity
Financial impact	• The Acquisition is expected to deliver FY19 pro forma EPS accretion of over 20%, pre-synergies, before transaction and implementation costs and before any bonus adjustment and over 30% FY19 pro forma EPS accretion, post-synergies[4,5] • Net synergies of A$4.0 – 4.6 million per annum to be realised after two years[5] — Minimal implementation costs expected • Pro forma net debt / FY19A normalised EBITDA of 2.5x[6,7] expected prior to completion adjustments — Medium-term net debt / LTM EBITDA target of <2.0x • SeaLink directors intend to maintain the current target dividend payout ratio of 50% to 70% of NPAT

Notes: 1. Issued at A$3.69 per share (rounded for the purpose of this presentation). 2. Deferred Consideration and Earn-out Consideration paid in equal instalments in approximately August 2020, April 2021 and August 2022. 3. Please refer to page 32 for detailed sources and uses of funds. 4. 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. 5. Presented on an ongoing net basis post 2-year implementation period and excluding one-off implementation costs. For the purposes of the post-synergies EPS calculation, the midpoint of the A$4.0 – 4.6 million range is used. For further details refer to page 27. 6. Net debt is inclusive of Deferred Consideration and exclusive of Earn-out Consideration. 7. 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.

Executive summary

Management and governance update	• 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 and would own approximately 2.6% of SeaLink shares on issue — Jeff has agreed to provide support to Clint to ensure a smooth transition of leadership and is proposed to remain on the SeaLink board as a non-executive director • Neil Smith, one of the founding shareholders and current Chairman of Transit Systems Group, will join the SeaLink Board of Directors 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 upon completion of the Acquisition
Timing and conditions	• The Acquisition is subject to SeaLink shareholder approval, FIRB approval for Transit Systems Group vendors to receive SeaLink scrip consideration, no material adverse change, change of control consents for bus and other contracts, as well as other customary conditions • SeaLink directors intend to unanimously recommend that shareholders vote in favour of the Acquisition[1] • All SeaLink directors who are shareholders, holding 16% of SeaLink shares on issue at the date of announcement, intend to vote in favour of the Acquisition at the SeaLink shareholder meeting[1] — All SeaLink directors who are shareholders intend to fully or partially take-up their rights under the Entitlement Offer • An Independent Expert appointed to opine on the Acquisition has concluded that the acquisition of Transit Systems Group and the issue of the scrip consideration is fair and reasonable[2] • Certain break fee and exclusivity arrangements in place until completion (see pages 46 to 48 for further details) • The Acquisition is expected to complete in early CY20 • Refer to page 46 to 48 for further details on Transaction terms and conditions

Notes: 1. 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. 2. 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.

2

Overview of Transit Systems Group

Transit Systems Group highlights

- Australia's largest private operator of metropolitan public bus services on behalf of governments, with established overseas operations
- Highly scalable platform backed by a diversified portfolio of long-term government contracts
- Resilient earnings base from typically long-term, low-risk, CPI indexed (no fare box risk), service contracts
- Strong track record of new contract wins and renewals with only two contract losses in Australia in its 24-year history
- ~A$3.5 billion potential pipeline of tender opportunities in the medium-term[1]
- Strong free cash flow generation with upfront capital expenditure on contracts typically reimbursed over the life of the contract with indexation
- Experienced management team with significant tenure in the business and prior experience managing marine transport operations

Note: 1. Estimated annual contract revenue of public transport contracts expected to come to market in geographies targeted by Transit Systems Group (see page 18 for more detail).

Transit Systems Group overview

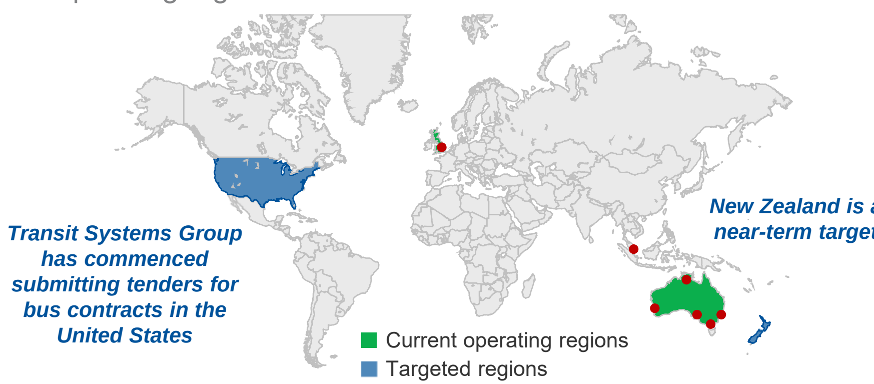
Over 24 years, Transit Systems Group has grown into a leading metropolitan public bus services operator throughout Australia and internationally

Overview

Established (year)	1995
FY19A pro forma normalised revenue[1]	
Australia	A$587 million
UK and Singapore	A$308 million
Transit Systems Group revenue	**A$895 million**
Transit Systems Group FY19A pro forma normalised EBITDA[1]	**A$78 million**

Operating statistics[2]	
Number of buses	~3,129
Depots	32
Operating regions	Australia, UK and Singapore
Passengers per year	~344 million
Number of bus services contracts[2]	
Australia	16
UK	23
Singapore	1 (31 routes)

Operating regions



Notes: 1. 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. 2. As at 30 June 2019.

Established and trusted passenger transport platform

TRANSIT SYSTEMS SEALINK

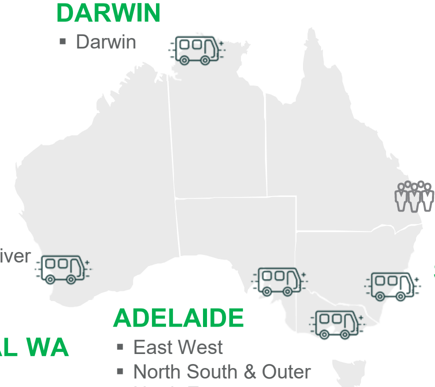
Strong domestic business and established offshore platform, with significant growth opportunities

Australian operations

TRANSIT SYSTEMS

Largest private operator of metropolitan public bus services on behalf of governments

FY19A Revenue: A$587 million[1]
Vehicles: ~2,366[2]



DARWIN
- Darwin

PERTH
- Midland
- Canning
- Southern River
- Claremont
- Marmion

REGIONAL WA
- Bunbury
- Busselton
- Albany

ADELAIDE
- East West
- North South & Outer North East

MELBOURNE
- Acquired Sita in early 2019
- Public Transport Victoria

BRISBANE
- Transit Systems corporate office

SYDNEY
- Region 3 ("**R3**")
- Region 6 ("**R6**")

International operations

TOWER TRANSIT

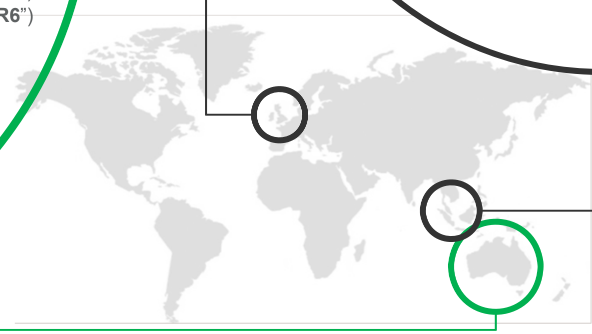
Scaleable platform for significant international expansion

FY19A Revenue: A$308 million[1]
Vehicles: ~763[2]

LONDON
- Acquired part of FirstGroup Plc's London bus operations in 2013
- Established market position in London

SINGAPORE
- Organic market entry in 2015, first non-Singaporean bus operator
- 31 bus routes from Bukit Batok, Jurong East, Clementi and Joo Koon bus interchanges

OTHER JURISDICTIONS
- Actively exploring entering the United States and New Zealand markets and has already submitted tenders for Los Angeles

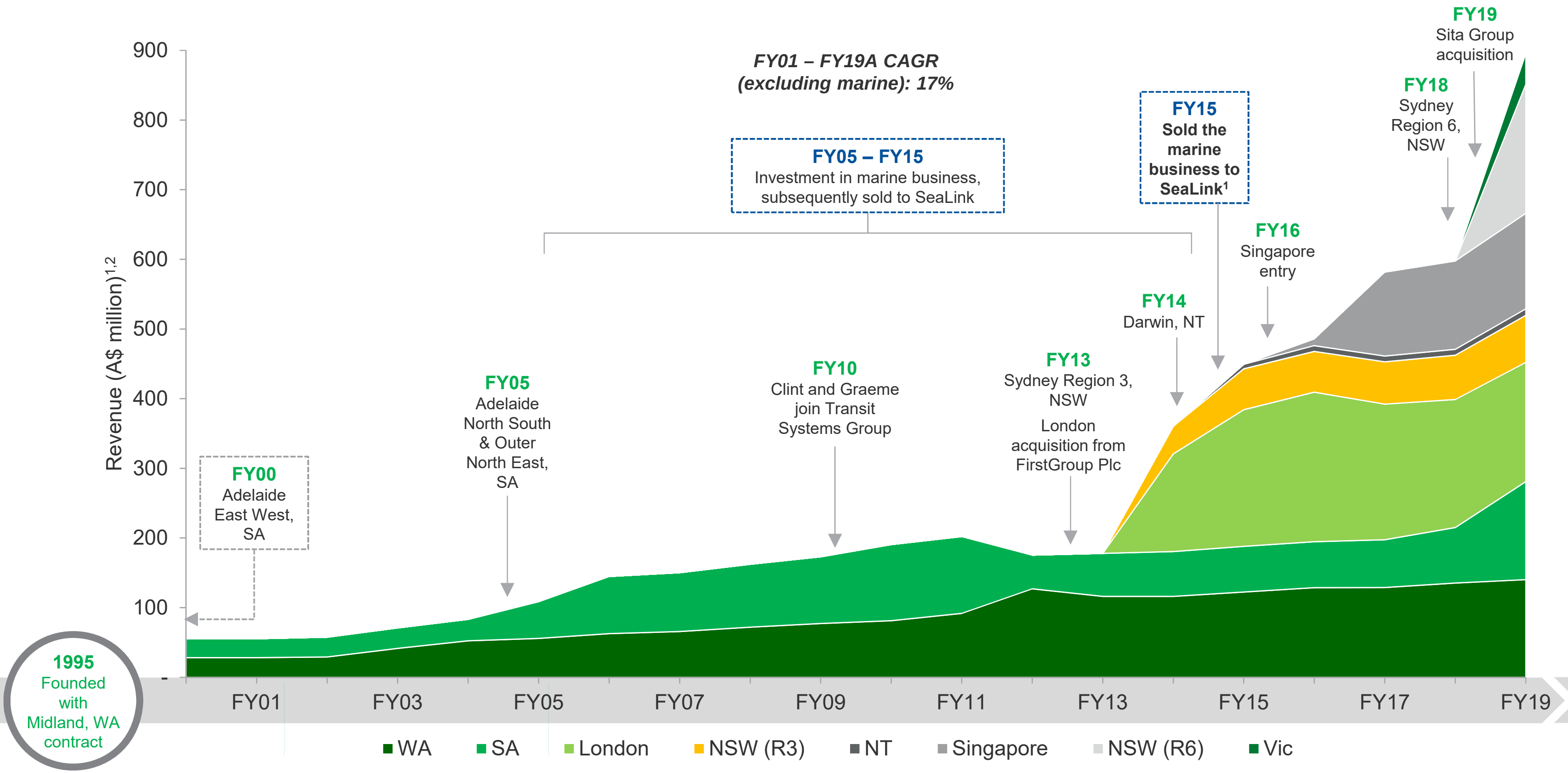


Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 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. 2. As at 30 June 2019.

Track record of sustained growth

TRANSIT SYSTEMS SEALINK

Strong top-line growth achieved via new contract wins, re-tendering success and targeted acquisitions



Notes: 1. Marine revenue excluded from chart across all periods to reflect current operations of Transit Systems Group only. 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.

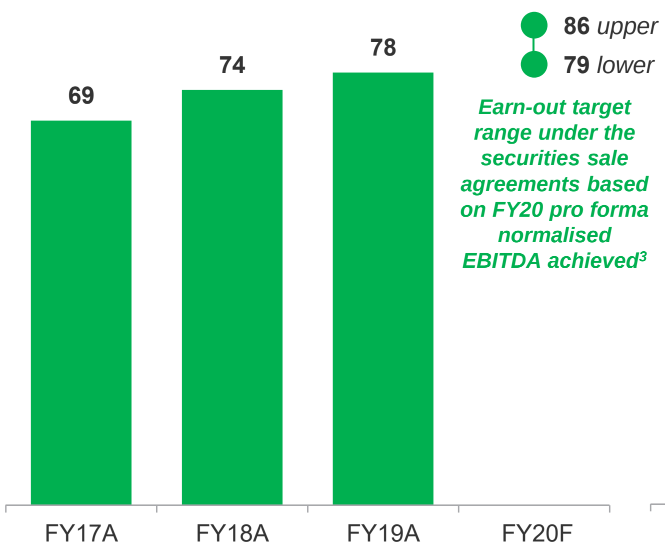
Strong financial profile

Transit Systems Group has a track record of consistent earnings growth, with upside potential from the expected improvement in Region 6 performance

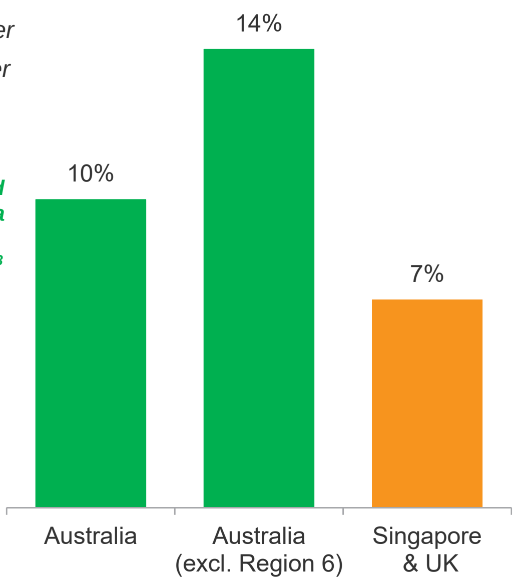
- Transit Systems Group has experienced a material uplift in revenue during FY19A as a result of securing Australia's largest metropolitan bus contract (Sydney Region 6) and a pro forma full-year contribution from the recent acquisition of Sita Group in Victoria
  - Sydney Region 6 contract expected to be a key driver of EBITDA growth as anticipated service and scheduling improvement initiatives are rolled out following transfer of the contract from the State Transit Authority on 1 July 2018

Pro forma total revenue (A$ million)[1,2]

Pro forma normalised EBITDA (A$ million)[1,2]



FY19A pro forma normalised EBITDA margin[1]



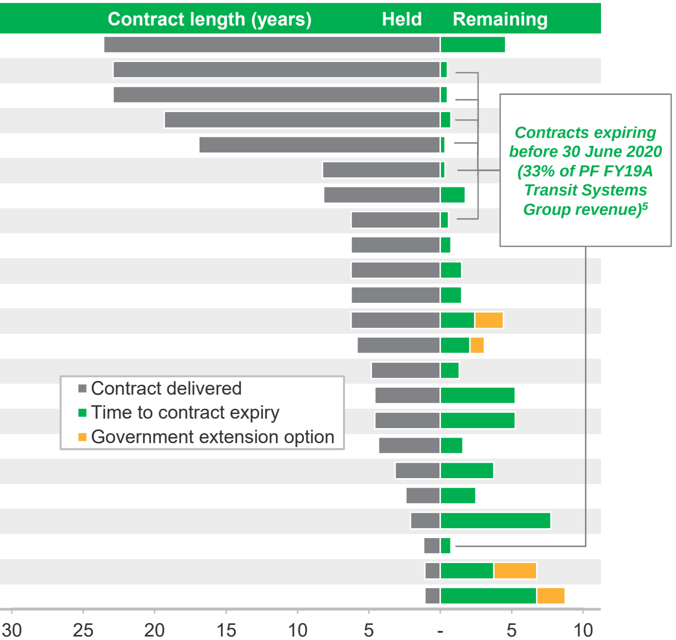
Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 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. 2. FY17A and FY18A pro forma financials based on audited financial accounts for the financial year ended 30 June for Transit Systems Australia and Sita Group and twelve months unaudited management financials for Tower Transit Group for the year ended 30 June which reconcile to the audited Tower Transit Group financial accounts for the financial year ended 31 March. 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 certain assets and operations excluded from the Acquisition perimeter, normalisations identified during SeaLink's due diligence and assuming Sita Group was owned by the Transit Systems Group from 1 July of the respective financial year. 3. See page 31 for further details of the earn-out mechanism under the securities sale agreements.

Diversified contract base, with long-term relationships

20 successful tenders and renewals over its 24 year history in Australia, with only two non-renewals

- Transit Systems Group has managed contract expiry risk throughout its operating history through:
  - Long-term relationships with governments as incumbent operator on routes
  - Cost leadership developed through route operating history and scheduling / route optimisation
  - Operating excellence, customer service and safety delivery – regularly measured and often publicly reported
- Successful re-contracting and re-tendering history
- Transit Systems Group has an established track record of penetrating new geographic markets
- See overview of Transit Systems Group's global contract portfolio below[1]

Route[1]	Location	Country	Contract first held	Renewals[2]	% of revenue[3]
Midland (Perth)	WA	Australia	Jan-96	✓✓	1.7%
Canning (Perth)	WA	Australia	Sep-96	✓	4.2%
Southern River (Perth)	WA	Australia	Sep-96	✓	2.1%
East West (Adelaide)	SA	Australia	Apr-00	✓	7.6%
Claremont (Perth)[4]	WA	Australia	Sep-02	✓✓	2.0%
Marmion (Perth)[4]	WA	Australia	May-11		4.4%
DoE Special Schools	VIC	Australia	Jun-11		0.3%
25 / N25	London	United Kingdom	Jun-13	✓	3.4%
23 / N23	London	United Kingdom	Jun-13	✓	1.6%
328	London	United Kingdom	Jun-13	✓	1.3%
28 / N28	London	United Kingdom	Jun-13	✓	1.2%
W15	London	United Kingdom	Jun-13	✓	1.1%
SMBSC Region 3 (Sydney)	NSW	Australia	Oct-13		7.3%
Darwin	NT	Australia	Oct-14		1.0%
Busselton	WA	Australia	Jan-15		0.3%
Bunbury	WA	Australia	Jan-15		0.5%
Bulim	Singapore	Singapore	May-15		14.1%
Westbourne College	VIC	Australia	Jun-16		0.2%
13 / N13	London	United Kingdom	Apr-17		1.7%
Albany	WA	Australia	Jul-17		0.2%
NS & Outer NE (Adelaide)	SA	Australia	Jun-18		7.8%
SMBSC Region 6 (Sydney)	NSW	Australia	Jul-18		20.3%
Public Transport Victoria	VIC	Australia	Jul-18		3.8%



Notes: 1. Only London routes with percentage of revenue greater than 1% shown. Only contracts currently operated by Transit Systems Group represented. 2. Each tick indicates a successful contract renewal. 3. Contracted revenue as percentage of total FY19A pro forma revenue. 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. 4. Transit Systems Group is currently in negotiations with the Western Australian Government and associated transport authorities as preferred tenderer on the Claremont and Marmion contracts. There is no guarantee that a binding contract will be executed between the parties. 5. Inclusive of London routes 444, 212 and RV1 which are also expiring before 30 June 2020 and not shown above, together contributing ~1.6% of total FY19A pro forma revenue. Transit Systems Group has been informed that another party has been awarded the 25 / N25 contract from May 2020 onwards.

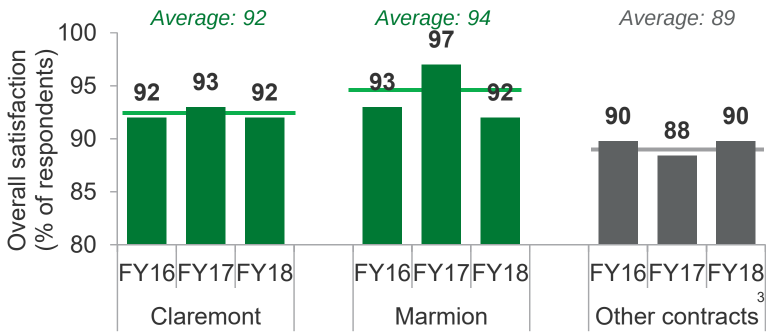
Upcoming contract renewals

Transit Systems Group is currently engaged in tendering processes in Perth and Adelaide for contracts that are up for renewal before 30 June 2020

Perth contract renewals[1]

- Transit Systems Group currently delivers five contracts in Perth – two of which are currently up for renewal, expiring January 2020 (Marmion and Claremont)
  - Currently holds ~40% of total market share with the remaining market equally spread across two other competitors
- Transit Systems Group is well placed to retain these contracts:
  - Long-term relationship, having been the incumbent service provider for these contracts for eight years (Marmion) and 17 years (Claremont)
  - Both contracts are outperforming on a number of key KPIs
  - Transit Systems Group has limited history of interruptions from industrial disputes in the region
- Transit Systems Group is well placed to negotiate an extension for the Canning and Southern River contracts expiring in April 2020
- Transit Systems Group is well placed on a proposal it has submitted on the Joondalup contract area, which would be a new contract win

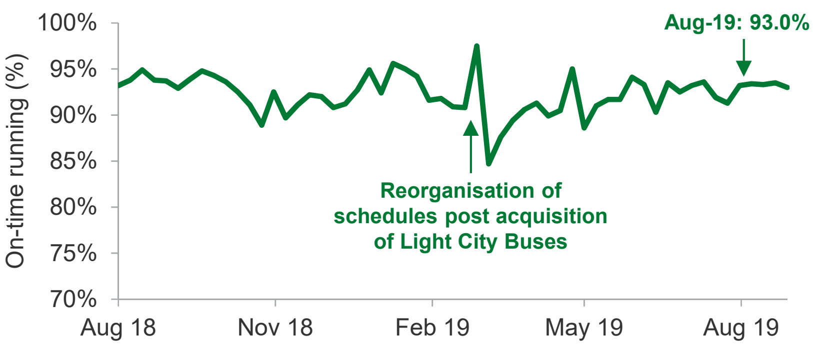
Customer satisfaction ratings[2]



Adelaide contract renewals

- Transit Systems Group is the largest operator in the Adelaide market, delivering two contracts which represent ~70% of the total market
  - One other metropolitan public bus services operator
- Acquired Light City Buses in June 2018 and has since improved service delivery via implementation of various operational improvements
- Transit Systems Group has operated in Adelaide for ~19 years and has performed strongly:
  - On-time delivery consistently above 90% over the last 12 months (although impacted by Light City Buses acquisition)
  - Achieved outstanding performance in driver quality, vehicle condition and compliance

Transit Systems Group on-time running performance (LTM)[4]



Notes: 1. Transit Systems Group is currently in negotiations with the Western Australian Government and associated transport authorities as preferred tenderer on the Marmion, Claremont and Joondalup contracts. There is no guarantee that a binding contract will be executed between the parties. 2. Transperth Passenger Satisfaction Monitor surveys. 3. Represents average customer satisfaction rating for all other contracts in Perth not serviced by Transit Systems Group (including Morley, Kalamunda, Fremantle, Rockingham / Mandurah and Joondalup). 4. Adelaide Metro Weekly On Time Running reports.

Contract acquisition and retention process

Transit Systems Group has a capital light business model characterised by high rates of contract renewals and operational flexibility to target new opportunities

Contract delivery process

- Transit Systems Group adopts a contract strategy based on duration, regularity of services and staggered expiration of contracts

1 Contract award	• If the contract is renewed, Transit Systems Group continues providing services with no disruption • If the contract is being tendered, Transit Systems Group will tender its best rates depending on the nature of the contract[1] • On contract award, clients will typically transfer upfront payment for capex spend required for fleet
2 Contract delivery	• Contracts generally have a duration of six to ten years • Transit Systems Group receives guaranteed revenue payments[2], then indexed for cost inflation (see next page) • Australian and Singaporean extensions are granted based on KPIs and government discretion, London routes are based on KPIs and operator discretion • Transit Systems Group will engage regularly with governments on service delivery improvements
3 Contract completion	• Customer either communicates an intention to renew the contract or conducts a tender process • Although tenders are common, Transit Systems Group has a strong history of renewing contracts • Should the contract not be retained, Transit Systems Group typically is required to pass assets and liabilities onto the next provider (e.g. buses, depots and employee liabilities) and passes or receives the net value accordingly

Tender pipeline (A$ million)

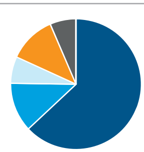
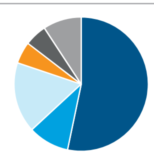
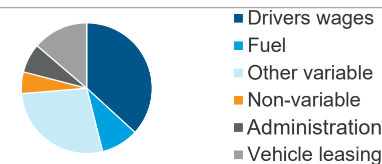
- Transit Systems Group is targeting a tender pipeline of over A$3.5 billion across existing end markets and the US before 2025

Contract	Location	Start date[3]	Revenue p.a.[3]
Contract 1	NSW, Australia	2022	~A$500 million
Contract 2	VIC, Australia	2020	~A$240 million
Contract 3	London, UK	2020-21	~A$205 million
Contract 4	NSW, Australia	2021	~A$200 million
Contract 5	Las Vegas, US	2021	~A$162 million
Contract 6	NSW, Australia	2022	~A$150 million
Contract 7	NSW, Australia	2022	~A$150 million
Contract 8	NSW, Australia	2022	~A$150 million
Contract 9	Denver, US	2021	~A$148 million
Contract 10	Phoenix, US	2020	~A$129 million
Contract 11	Tempe / Phoenix, US	2023	~A$119 million
Contract 12	West Covina, US	2021	~A$108 million
Contract 13	Singapore	2021	~A$100 million
Contract 14	Singapore	2021	~A$100 million
Total			~A$2,460 million
Other Australia			~A$705 million
Other rest of world			~A$395 million
Tender pipeline			**~A$3,560 million**

Notes: 1. Type of contract differs by depot and fleet ownership models to be adopted. 2. In certain contracts, governments have the ability to apply credit discounts to revenue payments for underperformance against KPI benchmarks. 3. Estimated annual contract revenue of public transport contracts expected to come to market in geographies targeted by Transit Systems Group.

Overview of typical contracts

Transit Systems Group operates under similar contract terms across all operating markets

	Australia	London	Singapore
Term	• Typically six to ten years • Government typically has an option to extend if KPIs are met	• Master Framework Agreement held with Transport for London ("**TfL**") governing terms of bus services • Individual / route agreements held with TfL governing specific terms for each routes which are tendered on an individual basis and generally run for five years with a two year extension option if performance metrics are achieved	• Bulim Bus Package contract (PT 200) entered into with the Singapore Land Transport Authority ("**LTA**") • Initial period of the contract is five years with additional two year extension option of LTA subject to operator performance
Depot ownership	• **Model 1:** Depot is owned by government and leased to the operator at a nominal rate • **Model 2:** Depot is owned by the operator or a third party, leased to the State under long-term leases and then sub-leased back to the operator at a nominal rate • **Model 3:** Operator owned / leased	• The Westbourne Park depot is a freehold owned by Transit Systems Group and the adjacent parking deck is owned by TfL and leased by Transit Systems Group • The Lea Interchange depot is owned by TfL with a long lease held by Transit Systems Group	• The bus depot is owned by the Singapore Government. The operator has been granted a licence to occupy and use the bus depot for an annual nominal licence fee
Fleet ownership	• **Model 1:** Government owns bus fleet, leases to the operator (usually nominal rate) • **Model 2:** The operator owns or leases the bus fleet and generally includes provision for government or new operator to acquire contractor owned or leased fleet at end of contract term	• Operators own or lease bus fleets with no recoveries of lease expenses from TfL (bid into contract price) • Transit Systems Group leases its fleet on operational leases covering route contract length	• LTA owns all buses in the contracted fleet and leases them to the operator at a commercial rate on a pass through basis • Operator is responsible for all operational and maintenance costs and to return the vehicle in good condition at contract conclusion
Cost / risk framework	• State government guaranteed gross cost with indexation for fuel price, wages, CPI and including patronage incentives • Operator KPIs for on road performance, reliability and safety	• Bus lease payments match contracts with 13 contract payment periods in a year • On each anniversary of the Date of Tender, the contract price is partially adjusted for wages, Retail Price Index and the retail price of diesel fuel • Incentives provided for outperformance over contracted operational benchmarks	• Annual Service Fee and Base Schedule Mileage are key components of pricing: — Escalation factors are fuel (monthly), wages (annual) and CPI (annual) • Pre-operation costs are priced into base contract, including wages and other expenses incurred during contract mobilisation • Incentives provided for outperformance over contracted operational benchmarks
Cost breakdown[1]			

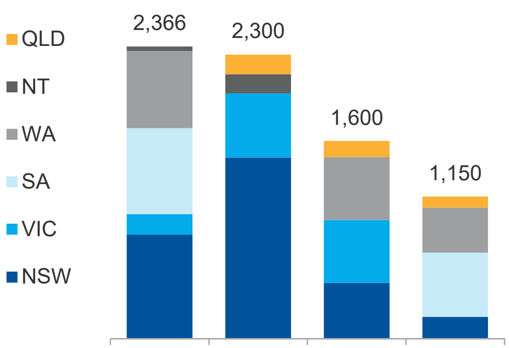
Source: Transit Systems Group management information. Note: 1. Cost breakdowns for the year ending 30 June 2019. Transit Systems Australia inclusive of Sita Group. Pro forma revenue and normalised EBITDA per assumptions on page 15.

Positioned for growth domestically and internationally

Strong Australian position with growth opportunities in Queensland, NSW and Victoria. Significant growth opportunities in London and Singapore

Australia

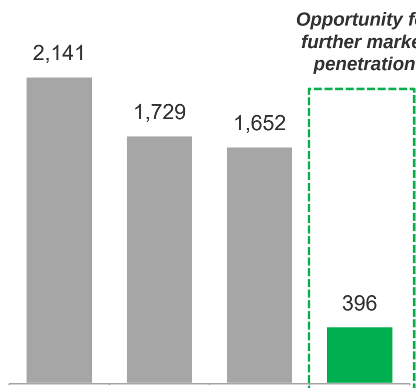
Total number of buses



	Transit Systems	ComfortDelGro	Transdev	Keolis Downer
Ferries	✗	✗	✓	✓
Trains	✗	✗[1]	✗[1]	✗[1]
Light rail	✗	✗	✓	✓
Ownership	Private	SGX-listed	Rethmann / Caisse des Dépôts	Keolis / Downer

London[2]

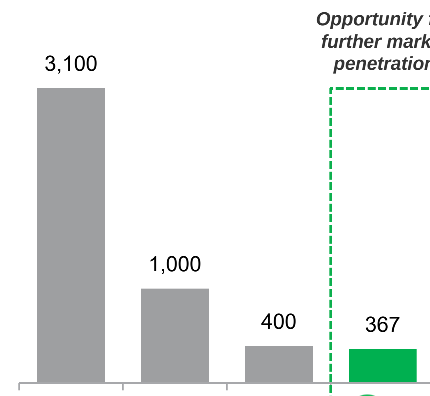
Total number of buses



	Go-Ahead London	Metroline	Arriva	Tower Transit
Est. share[3]	~23%	~19%	~18%	~4%
Routes	+190	+100	+100	23
Ownership	UK-listed (Go-Ahead)	SGX-listed (ComfortDelGro)	German gov't	Private

Singapore

Total number of buses



	SBS Transit	SMRT	Go-Ahead Singapore	Tower Transit
Est. share	~60%	~20%	~7%	~8%
Routes	+200	~80	25	31
Ownership	SGX-listed (ComfortDelGro)	Singapore gov't	UK-listed (Go-Ahead)	Private

Sources: Local transport authority information, company websites and Transit Systems Group management information. Notes: 1. No operations in Australia but has operations globally. 2. Data as at 31 March 2019, except for Tower Transit which is as at 30 June 2019. 3. Calculated as operated buses as a percentage of total Transport for London buses.

3

A multi-modal transport provider

Strong strategic and commercial rationale

Creates large Australian marine and bus multi-modal transport provider, with established international operations

1 **Enhanced scale and multi-modal capabilities**	• Creation of leading integrated land and marine passenger transport business, enhanced scale to compete for large contracts • Ability to provide multi-modal solutions to local governments, competing with other global integrated multi-modal providers
2 **Diversified operations**	• Diversifies end-market exposure with growing contribution from resilient passenger transport activities • Enhanced domestic footprint and expansion into international markets of Singapore and the UK
3 **Long-term contracts as trusted counterparty to governments**	• Trusted service delivery counterparty for land and marine public commuter and logistics transport services, with a strong track record of service delivery and safety • Significantly increases exposure to long-term government contracted revenues • Counterparties are low-risk, with typically long-term, low-risk, CPI indexed (no fare box risk) contracts in-place
4 **Strong domestic and international growth**	• Extensive pipeline of opportunities in domestic and international markets • Tendering expertise and government relationships in each state / region strengthened through a combination • Opportunity for targeted marketing of SeaLink tourism operations in international markets and to enhance global brand profile
5 **Synergies realisation and business combination benefits**	• Synergy potential (~A$4.0 – 4.6 million per annum)[1], largely from removal of cost duplication and scale procurement benefits • Additional potential to cross-sell and market opportunities through increased scale and selling / co-ordination of routes (currently not factored into assessment of synergies)
6 **Experienced management team**	• Complementary management teams bring strong experience in both domestic and international bus and passenger management operations • Cross-pollination of management expertise and capabilities
7 **Strong financial impacts of the transaction**	• FY19 pro forma EPS accretion of over 20%[2], pre-synergies, pre-bonus element of Entitlement Offer and before transaction and implementation costs

Notes: 1. Presented on an ongoing net basis after two years and excluding one-off implementation costs. For further details refer to page 27. 2. Increase in EPS of SeaLink assuming the Acquisition had come into effect from 1 July 2018. Calculated before the amortisation of any identifiable intangibles, 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.

Aligned operating capabilities

Significant natural alignment of the core capabilities of both SeaLink and Transit Systems Group, despite focus on different modes of transport

		SEALINK	TRANSIT SYSTEMS
1	Maintain strong government or public transport ministry relationships	✓	✓
2	Tendering expertise for government and private contracts	✓	✓
3	Scheduling, route optimisation and rostering	✓	✓
4	Ticketing management systems	✓	✓
5	Customer service delivery and safety	✓	✓
6	Employee training	✓	✓
7	Large-scale fleet operation and maintenance:	✓	✓
	— Marine vessels	✓	✗ *(marine business sold to SeaLink in 2015)*
	— Vehicles	✓	✓
8	Tourism asset management	✓	✗
9	International operations	✗	✓

Leading multi-modal commuter transport operation

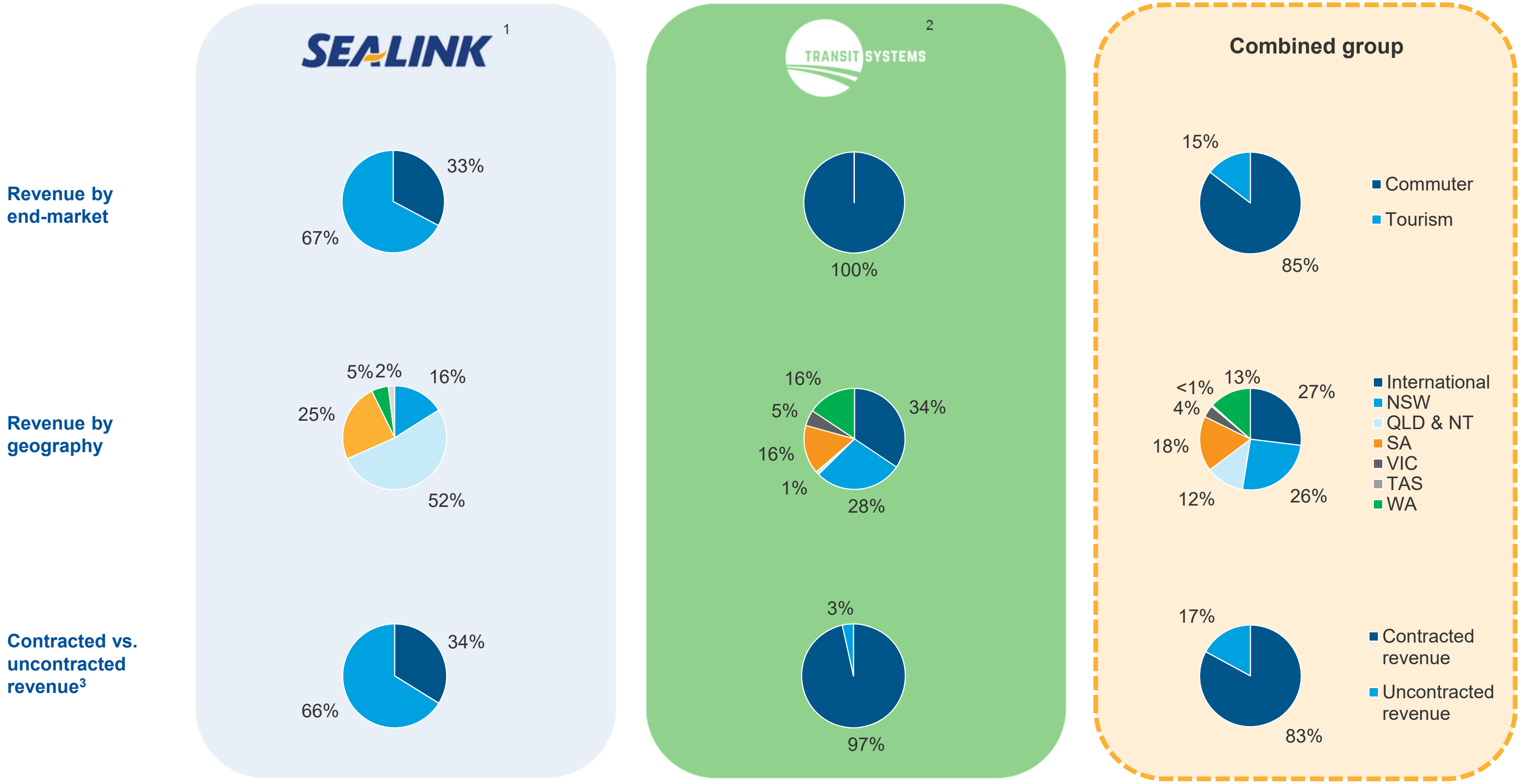
Combining Australia's #1 ferry operator with the #1 metropolitan public bus service provider

	SEALINK	TRANSIT SYSTEMS	Combined group
Product offering	Marine commuter and commercial ferry transport operator Operator of key tourism assets	Metropolitan public bus services	Multi-modal marine and bus commuter transport operator Operator of key tourism assets
Segment position	#1 ferry operator in Australia	#1 metropolitan public bus service provider in Australia Key operations in Singapore and London and international growth potential	#1 ferry operator and #1 metropolitan public bus service provider in Australia Operations in Singapore and London
Years of operation	30 years	24 years	30 years
FY19A revenue	A$251 million	A$895 million[1]	A$1,147 million[2]
FY19A EBITDA	A$48 million	A$78 million[1]	A$125 million[2]
FY19A EBIT	A$32 million	A$61 million[1]	A$93 million[2]
Passengers per annum	~7 million	~344 million	~351 million[2]
Operating assets	78 ferries (owned and leased), 76 coaches and touring vehicles (owned and leased), 24 ports and 5 depots (owned and leased) and freehold land on Kangaroo Island and Fraser Island (owned)[3]	~3,129 buses (owned and leased) and 32 depots (owned and leased)[4]	78 ferries (owned and leased), ~3,205 buses / vehicles (owned and leased), 24 ports and 37 depots (owned and leased) and freehold land[2,3,4]
Employees	1,655[3]	6,744[4]	8,399[2,3,4]

Notes: 1. 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. 2. Financials and statistics presented on a simple business aggregation before any transaction-related adjustments and amortisation of intangibles. 3. SeaLink operational data as at 30 June 2019. 4. As at 30 June 2019 and inclusive of Transit Systems Group's operations in Australia, UK and Singapore.

Diversified and resilient transport platform

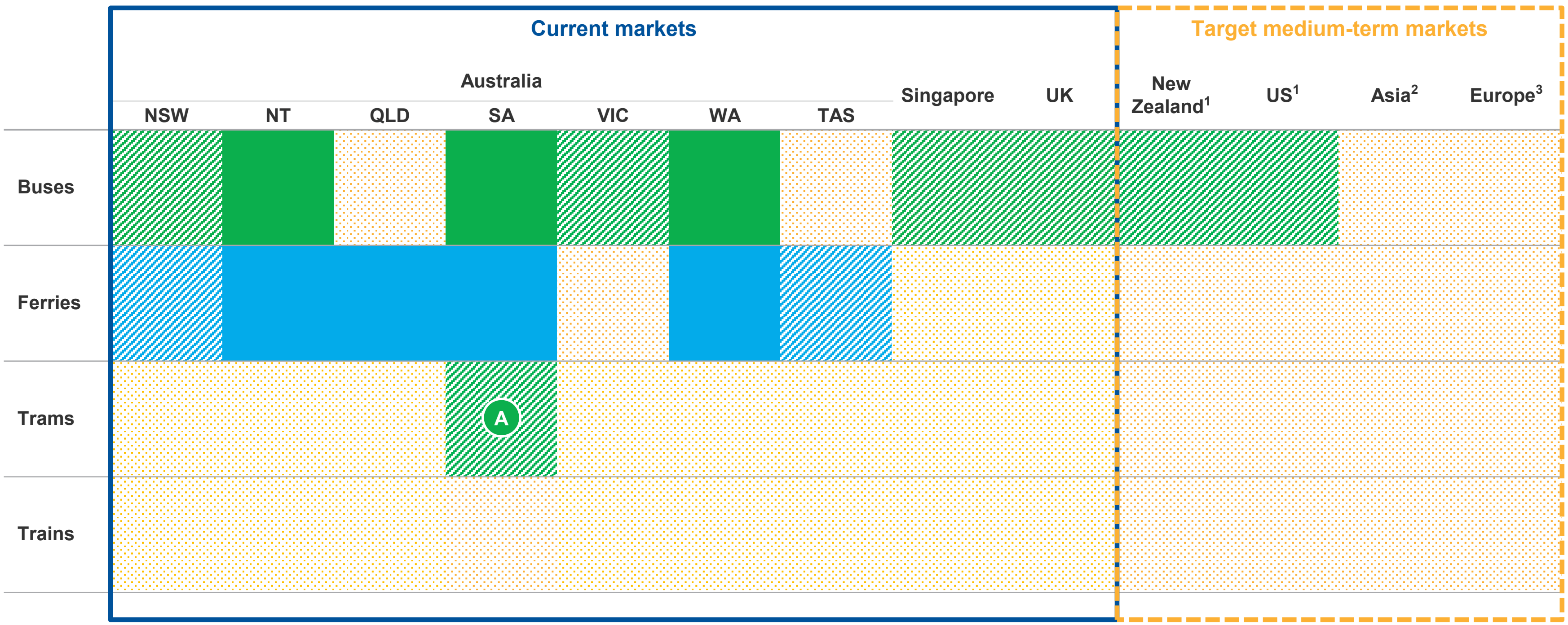
The combination of the two businesses creates a rebalanced portfolio, by geography, end-markets and contracted vs. uncontracted revenues



Notes: 1. SeaLink revenue splits based on FY19A revenue from contracts with customers and exclusive of the corporate segment. 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. Contracted revenue includes revenues paid under contractual arrangement only.

Platform positioned for growth

Extensive near and medium-term target markets / geographies, with a disciplined approach to growth adopted to date



A
- SA government announced intention to tender Adelaide tram operations in July 2019
- Transit Systems Group will be tendering as part of a bidding consortium for the contract

Notes: 1. No contracts currently being operated in the market. 2. Excluding Singapore. 3. Excluding the UK.

Potential synergy benefits

Expected to deliver net cost synergies of A$4.0 – 4.6 million per year after two years with limited implementation costs

Potential cost synergies – 2 years to achieve

State office operating site consolidation	• Opportunities to combine state office operating sites to reduce fixed rental and overhead costs
Adelaide bus depot consolidation	• Opportunities to combine SeaLink bus depot operations in Adelaide with a Transit Systems Group depot to reduce rental, site overhead, bus fleet management and maintenance costs
Procurement synergies	• Reduce the overall cost of fuel, other engine operating fluids, spare parts, maintenance inputs and tyres • Other procurement opportunities in utilities, safety equipment and uniforms, telephony and technology
Support functions	• Support function efficiencies and removal of duplication
Insurance	• Insurance cost savings (e.g. workers' compensation and business insurance), only partially quantified. Further unquantified opportunities have been identified

One-off implementation costs

Implementation costs	• Limited implementation costs expected over two year implementation period

Unquantified additional opportunities

Increased marketing of tourism assets and operations	• Opportunity to utilise the high-visibility and passenger volume, multi-national platform of Transit Systems Group to market and promote SeaLink's assets and operations to a broader audience, increasing utilisation (e.g. Fraser Island marketing in the UK following Royal visit)

Ongoing SeaLink leadership and governance

Clint Feuerherdt, Group CEO of Transit Systems Group to lead SeaLink as Group CEO, replacing current CEO Jeff Ellison from completion

SeaLink Group CEO retirement

- On 22 August 2018, Managing Director and Group CEO of SeaLink, Jeff Ellison announced his intention to retire
- The SeaLink Board asked Jeff Ellison to remain in his role for an extended period during the transaction and to remain actively involved and available during the transition period
- Heidrick & Struggles completed a comprehensive search for a replacement, including candidates from Australia and overseas

Appointment of new SeaLink Group CEO

- Subject to completion of Acquisition, Clint Feuerherdt, current Group CEO of Transit Systems Group is prepared to lead SeaLink as Group CEO
- Following completion, Jeff has agreed to provide ongoing support to Clint to ensure a smooth transition of leadership

New SeaLink Group CEO well credentialed to lead the business forward

- The Board of Directors considers Clint's current experience as Group CEO of Transit Systems Group to be ideal for his new role as SeaLink Group CEO
- Clint has been with Transit Systems Group for 10 years and, under his guidance, Transit Systems Australia has been entrusted with more franchised public bus service contracts than any other company in Australia, growing revenue by over 340%[1]
- In 2012 – 2013, Clint led the expansion into the United Kingdom through the formation of Tower Transit Group, making Transit Systems Group the only Australian-owned, multi-national public transport operator and further expanding into Singapore in 2015
- Clint was also instrumental in building Transit Systems Group's marine operations, becoming a large private operator of passenger and vehicle ferries in Australia, before divestment to SeaLink in 2015
- Clint has significant experience managing a large commuter transport business, developing and fostering strong government relationships, tendering for large-scale public transport contracts, driving successful international growth and a strong focus on employee and commuter safety and service excellence
- Clint graduated from the University of Queensland with an Honours Degree in Commerce and was awarded the University Medal. Clint previously worked in investment banking
- Clint is married to Marielle Smith (Neil Smith's daughter) and has four children

Board of Directors

- Jeff will retire as CEO following completion and is proposed to remain on the Board as a non-executive director
- 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
  - Neil will bring over 30 years of commuter transport operations experience and has extensive experience in fostering overseas commuter transport operations and building strong government and transport authority relationships
  - Neil is expected to own approximately 15.3% of SeaLink shares on issue upon completion of the Acquisition[2]

Notes: 1. Based on management estimates of revenue since FY10. 2. Issued at A$3.69 per share (rounded for the purpose of this presentation).

Combined management team

Bringing together two highly skilled and experienced management teams with limited integration risk

Jeff Ellison
CEO and Managing Director (retiring)
- Experience: 28+ years
- Appointed in 1997

Clint Feuerherdt
CEO
- Experience: 15+ years
- Joined Transit Systems Group in 2009

SeaLink

Andrew Muir
CFO and Company Secretary
- Experience: 20+ years
- Joined SeaLink in 2017

Donna Gauci
COO
- Experience: 20+ years
- Joined SeaLink in 2005

Joanne McDonald
General Counsel and Company Secretary
- Experience: 20+ years
- Joined SeaLink in 2018

Michael Niemann
National Marine Fleet Manager
- Experience: 16+ years
- Joined SeaLink in 2012

Brooke Martlew
Chief People Officer
- Experience: 18+ years
- Joined SeaLink in 2001

Paul Victory
GM, Growth & Innovation
- Experience: 20+ years
- Joined SeaLink in 2003

Chris Benson
CIO
- Experience: 20+ years
- Joined SeaLink in 2018

Transit Systems Group

Australia

Graeme Legh
GM, Business Development
- Experience: 14+ years
- Joined Transit Systems Group in 2009

Chris Millard
GM, SA and NT
- Experience: 20+ years
- Joined Transit Systems Group in 2004

Greg Balkin
GM, New Technology and Projects
- Experience: 35+ years
- Joined Transit Systems Group in 2011

Brian Thompson
GM, WA
- Experience: 14+ years
- Joined Transit Systems Group in 2002

Len Kidd
GM, NSW
- Experience: 30+ years
- Joined Transit Systems Group in 2017

Joe Sita
GM, VIC
- Experience: 10+ years
- Joined Transit Systems Group in 2019

Singapore and UK

Charlie Beaumont
COO, UK / US
- Experience: 30+ years
- Joined Transit Systems Group in 2014

Paul Cox
CFO, UK / US and Singapore Chairman
- Experience: 25+ years
- Joined Transit Systems Group in 2013

Winston Toh
Managing Director, Singapore
- Experience: 38+ years
- Joined Transit Systems Group in 2019

Sam Scott
Group Legal Director
- Experience: 10+ years
- Joined Transit Systems Group in 2015

4

Acquisition funding

Transaction funding and terms

Acquisition consideration	• The enterprise value for the Transaction of A$635 million plus an earn-out component of up to A$63 million is comprised as follows: — **Upfront Consideration** of A$598 million, comprising A$269 million in SeaLink scrip issued at A$3.69 per share[1], A$118 million cash and assumed debt and debt like items of A$211 million, largely being refinanced; — **Deferred Consideration** of A$37 million, comprising non-contingent cash consideration paid in three instalments over three years[2]; and — **Earn-out Consideration** comprising up to A$63 million of contingent cash consideration based on Transit Systems Group FY20 pro forma normalised EBITDA (straight-line sliding scale from A$79 million to A$86 million[3])[2] • The implied transaction multiple based on the Upfront Consideration and Deferred Consideration is approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies[4] or 7.8x including net synergies of ~A$4.0 – 4.6 million (expected to be realised over two years)[5] • The locked box date for the Transaction is 31 March 2019, with SeaLink receiving the economic exposure and risk and the vendor receiving a capital charge to completion from that date, anticipated to occur in early CY20, but this date is subject to change

Acquisition funding	• The Upfront Consideration of the acquisition will be funded by a combination of:
	— A fully underwritten placement to new and existing institutional shareholders of A$65 million at an issue price of A$3.50 per share ("**Placement**");
	— A fully underwritten pro-rata, accelerated, non-renounceable entitlement offer to raise approximately A$89 million at a price of A$3.50 per share ("**Entitlement Offer**")
	    — The Entitlement Offer consists of an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to eligible retail shareholders ("**Retail Entitlement Offer**")
	— Scrip consideration of A$269 million of new SeaLink shares issued to the vendors of Transit Systems Group at A$3.69 per share[1], subject to a staggered two year escrow from the date of issuance following SeaLink shareholder approval[6]
	— The balance funded through A$410 million of new multi-tranche acquisition debt and revolving credit facilities and rollover of certain Transit Systems Group funding arrangements[7]
	    — Expected pro forma net debt / FY19A EBITDA of 2.5x[8], with medium-term net debt / LTM EBITDA target of <2.0x
	• Deferred and Earn-out Consideration, to the extent paid, will be funded from operating cash flow and available debt capacity

Vendor ownership in combined group	• Transit Systems Group vendors to own approximately 33.4% of SeaLink shares post-transaction[9] — Neil Smith 15.3%; Graham Leishman 10.9%; Lance Francis 4.2%; and Clint Feuerherdt 2.6%[9] — Certain Transit Systems Group staff to hold 0.3% in aggregate
Timing and conditions	• SeaLink shareholder approval under item 7, section 611 of the Corporations Act for the issuance of scrip to Transit Systems Group vendors and to the giving of financial assistance by Transit Systems Group in connection with the new multi-tranche debt facilities • Other customary closing conditions appropriate for a transaction of this size and scale, including obtaining certain consents from Transit Systems Group customers • Anticipated to complete in early CY20 following a shareholder vote • Refer to page 46 to 48 for further details of the terms and conditions of the Transaction

Notes: 1. Rounded for the purpose of this presentation. 2. Deferred Consideration and Earn-out Consideration paid in equal instalments in approximately August 2020, April 2021 and August 2022. 3. Nil paid if FY20 pro forma normalised EBITDA below A$79 million. Straight-line sliding scale with maximum payment of A$63 million when FY20 pro forma normalised EBITDA is A$86 million. 4. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A$ 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. 5. 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. For further details refer to page 27. 6. 50% released 12 months post Transaction completion and 50% released 24 months post Transaction completion. 7. New capital structure includes an additional A$60 million Letter of Credit facility to support performance bonding under contracts. 8. Net debt is inclusive of Deferred Consideration and exclusive of Earn-out Consideration. 9. Either personally or through entities which they control (or both).

Sources and uses

Sources and uses of funding

Sources	A$ million
Placement and Entitlement Offer	A$154 million
Scrip issued to Transit Systems Group vendors	A$269 million
Interest bearing debt in Transit Systems Group retained	A$45 million
New debt facility drawn in relation to funding the Acquisition	A$152 million
Deferred Consideration	A$37 million
Total sources	**A$657 million**
Potential Earn-out Consideration	A$63 million

Uses	A$ million
Equity value – paid with scrip	A$269 million
Equity value – paid with cash	A$118 million
Debt and debt-like items	A$211 million
Deferred Consideration	A$37 million
Transaction costs[1]	A$21 million
Total uses	**A$657 million**
Potential Earn-out Consideration	A$63 million

Note: 1. Includes advisory, equity and debt issuance costs.

Debt funding

SeaLink's new capital structure has been established to support the combined business by providing ample covenant headroom and flexibility

Summary of facilities (A$ million)

	Senior term debt	Revolving Credit Facility	Sita Group vendor note	Finance leases[1]	Sub-total	Deferred Consideration	Total
Facility size	230	180	40	n/a	**450**	n/a	**450**
Drawn	230	2	40	8	**281**	37	**318**
Undrawn	-	178	-	n/a	**178**	n/a	**178**
Term to maturity (years)	5	3-5	3-4	n/a	**n/a**	n/a	**n/a**
Net debt					**281**		**318**
Net debt / FY19A pro forma EBITDA					**2.2x**		**2.5x**

Commentary

- SeaLink has entered into binding, credit approved commitment letters for its new multi-tranche acquisition debt and revolving credit facilities, with full form documents to be entered into prior to completion
- Acquisition is expected to enhance SeaLink's credit profile given diversification towards recurring earnings from bus operations
- Debt package includes A$81 million raised to refinance existing SeaLink debt[2]
  - Improved relationship bank group to include domestic and international banks to support offshore operations
- Structured to provide ample flexibility and headroom to fund future growth initiatives through Revolving Credit Facility capacity
- Extended average maturity to three to five year terms
- New capital structure includes a A$60 million Letter of Credit facility to support performance bonding under contracts
- Pro forma leverage including Deferred Consideration of 2.5x
  - Pro-forma leverage including Deferred Consideration is expected to reduce over the medium-term supported by the strong cash flow generation and synergy realisation from combined group

Notes: 1. Inclusive of rolled finance leases from Transit Systems Group and existing SeaLink finance leases. 2. Remaining A$3 million of net debt associated with SeaLink finance leases which are not refinanced (as at 30 June 2019).

SEALINK

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Equity raising

Overview of the equity raising

SEALINK

Offer structure	• Fully underwritten institutional placement and fully underwritten 1 for 4 pro-rata accelerated non-renounceable entitlement offer to raise approximately A$154 million (the "**Offer**") • Approximately 44 million new ordinary shares ("**New Shares**") representing approximately 43% of existing shares on issue
Offer Price	• All shares under the Offer will be issued at A$3.50 per New Share ("**Offer Price**"), representing: — 7.7% discount to TERP[1] as at 4 October 2019 of A$3.79 — 10.5% discount to last close at 4 October 2019 of A$3.91
Placement and Institutional Entitlement Offer	• Placement and Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open at 10:00am on Tuesday, 8 October 2019 and close on Tuesday, 8 October 2019
Retail Entitlement Offer	• 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
Director commitments	• All SeaLink Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer
Underwriting	• The Offer is fully underwritten by Macquarie Capital (Australia) Limited, Ord Minnett Limited and Taylor Collison Limited
Ranking	• New Shares issued under the Offer will rank pari passu with existing shares on issue
Record Date	• 7:00pm, Thursday, 10 October 2019

Note: The above dates and times are indicative only and subject to change without notice. All dates and times are Sydney time. 1. Theoretical ex-rights price ("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.

Equity raising timetable

Event	Date
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 despatched 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
Despatch of holding statements	Thursday, 7 November 2019

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Sydney time.

FY19A pro forma profit and loss

FY19A pro forma profit and loss statement (pre-synergies, before one-off costs associated with the Transaction and before any amortisation of intangibles associated with the Acquisition)[1]

A$ million	SeaLink	Transit Systems Group[1]	Adjustments for Acquisition	Pro forma combined group
Revenue	**251**	**895**		**1,147**
EBITDA	**48**	**78**		**125**
Depreciation and amortisation	(16)	(16)[2]		(33)
EBIT	**32**	**61**		**93**
NPAT	**23**	**45[3]**	**(5)[4]**	**63**
Basic underlying EPS ($ / per share)	**0.23[5]**			**0.29[5,6]**

Notes: Underlying unless otherwise stated. 1. 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. 2. Reflects the current depreciation and amortisation charges recognised by Transit Systems Group. On completion a formal purchase price allocation exercise will be completed, which may give rise to a material change in depreciation and amortisation costs. 3. Assumes no interest and a 30% tax rate for Australia earnings, 19% tax rate for UK earnings and 17% tax rate for Singapore earnings. 4. Estimated incremental interest expense (post-tax) on additional A$152 million drawn to fund the acquisition. 5. EPS of pro forma combined group assuming the Acquisition had come into effect from 1 July 2018. Calculated before the amortisation of any identifiable intangibles, 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 decrease initial SeaLink EPS by ~2%. 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. 5. Basic pro forma EPS for the combined group calculated using the weighted average number of shares on issue for FY19 (as reported by SeaLink), plus the New Shares issued under the Offer and shares issued to the vendors at A$3.69 per share (rounded for the purpose of this presentation).

Pro forma balance sheet

Pro forma combined group balance sheet summary

A$ million	SeaLink[1] 30 June 2019	Transit Systems Group[2] 31 March 2019	Adjustments[3]	Pro forma combined group
ASSETS				
Cash and cash equivalents	12	12	(12)	12
Trade and other receivables	12	82	-	94
Inventories	5	10	-	15
Property, plant and equipment	201	198	-	399
Intangible assets	53	110	417	580
Other assets	18	53	(32)	38
Total assets	**301**	**464**	**373**	**1,138**
LIABILITIES				
Trade and other payables	14	63	(0)	77
Provisions[4]	13	69	(1)	82
Borrowings	96	201	(4)	293
Capitalised borrowing costs	-	(1)	(2)	(3)
Deferred Consideration related to Transaction	-	-	37	37
Earn-out Consideration related to Transaction	-	-	63	63
Other financial liabilities	4	8	(8)	4
Other liabilities	18	53	(46)	25
Total liabilities	**144**	**393**	**40**	**577**
Net assets	**158**	**70**	**333**	**561**
Net debt	84			281
Leverage (Net Debt / PF FY19 EBITDA excluding synergies)[5]	***1.7x***			***2.2x***
Leverage (Net Debt / PF FY19 EBITDA excluding synergies, including Deferred Consideration)[5]	***n.a.***			***2.5x***

Notes: 1. SeaLink FY19 position based on SeaLink's audited financial statements for the year ended 30 June 2019. 2. Transit Systems Group position based on unaudited management financials for the period ended 31 March 2019 for Transit Systems Australia, unaudited completion accounts as at 31 March 2019 prepared for the acquisition of Sita Group and audited financials for the financial year ended 31 March 2019 for Tower Transit Group. Presented on an A$ million basis 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 and to reflect the acquisition of the Sita Group. 3. Adjustments reflect the acquisition of 100% of Transit Systems Group on a cash-free, debt-free basis for the purchase consideration of A$487 million (includes both Deferred and Earn-out Consideration), and assuming the funding structure as set out on page 32. The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 31 March 2019 consolidated balance sheet of Transit Systems Group to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. SeaLink will undertake a formal allocation of its acquisition subsequent to the date when the transaction completes. Accordingly that allocation may give rise to material differences in values allocated to the above balance sheet line items and may also give rise to fair value being allocated to other balance sheet items. 4. SeaLink is assuming responsibility for certain Transit Systems Group employee entitlements, long-service leave, annual leave and sick leave. 5. 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.

6

Appendix – Background information on SeaLink

SeaLink investment highlights

- Australia's #1 ferry operator with diversified operations across Australia
- Essential commuter and freight transport services providing a resilient earnings base
- Integrated tourism operations provide growth upside and opportunity to capture additional margin by providing a packaged service
- Track record of strong revenue and earnings growth driven by contract wins and strategic acquisitions (14% revenue CAGR FY98 – FY19)
- Scaleable platform with strong pipeline of domestic and offshore contract tender opportunities
- Strong cash flow generation, with track record of debt paydown post debt funded acquisitions
- Experienced management team who have led the company through significant periods of organic and M&A-led growth

Overview of assets

SEALINK

SeaLink has invested in a suite of assets to offer customers a fully integrated, end-to-end transport and / or holiday experience

	1 Ferries	2 Vehicles	3 Resorts and land
	Core competency of passenger and freight transport	*Tourism exposure; integration with ferry operations provides opportunity to capture additional margin and offer a packaged service*	
Number[1]	• 16 vehicle and freight ferries • 50 passenger ferries • 12 accommodation and dining vessels	• 43 coaches • 20 mini-buses • 13 4x4 vehicle	• Two 3.5 – 4-star resorts • One wilderness lodge • Freehold land assets
Brands			
Locations			 2x Fraser Island 1x Kangaroo Island
Ownership	Owned and leased	Owned and leased	Owned

Note: 1. SeaLink operational data as at 30 June 2019.

SeaLink is an Australian transport and tourism leader

SEALINK

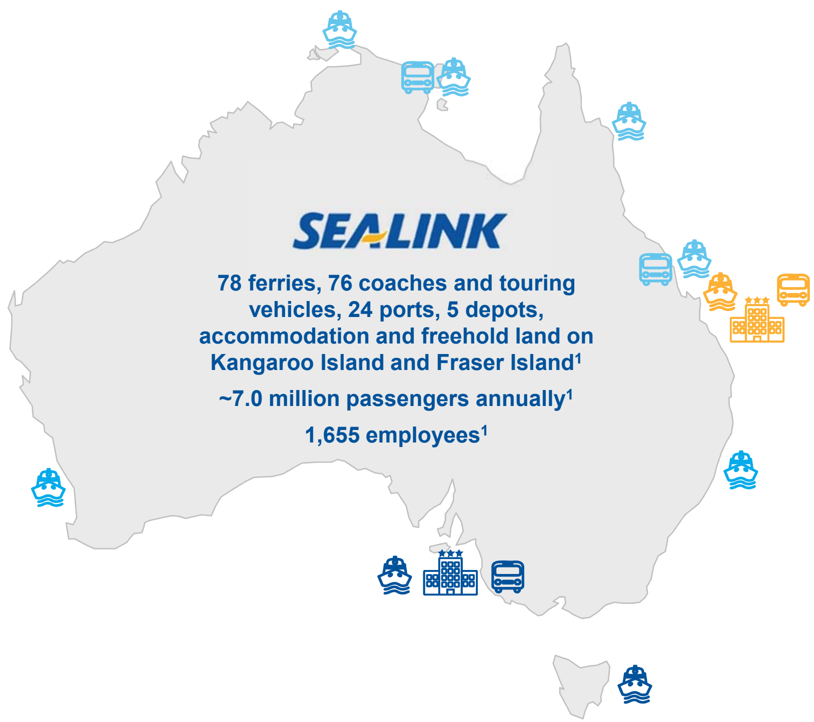
SeaLink is an established, geographically diversified, transport and tourism company with the largest ferry operations in Australia

SeaLink SA and Bruny Island TAS
FY19A revenue: A$66 million (26%)

- Operates a passenger, vehicle and freight ferry service from Cape Jervis (SA) to Penneshaw Terminal on Kangaroo Island (under a priority licence from the SA Government until 2024)
- Vivonne Bay Lodge on Kangaroo Island
- Coach tours on mainland South Australia and Kangaroo Island
- Murray Princess river cruises
- 10 year + 10 year Bruny Island ferry contract operating from Kettering, Tasmania to Roberts Point on North Bruny Island

Captain Cook Cruises
FY19A revenue: A$53 million (21%)

- Premium Sydney harbour lunch and dinner cruises and corporate and private charters
- Commuter and tourism services on the Swan river in Perth and ferry services to Rottnest Island
- Sydney harbour fast ferries and other ferry services



SeaLink QLD and NT
FY19A revenue: A$78 million (31%)

- Passenger ferry services and vehicular barge services in
  - South East Queensland to North Stradbroke Island and the Southern Morton Bay Islands, Gladstone to Curtis Island, Townsville to Magnetic Island and Palm Island in QLD
  - Darwin to Mandorah and to the Tiwi Islands and from Groote Island to Bickerton Island in the NT
- Transportation of mineral sands from North Stradbroke Island
- Mogill Ferry (Brisbane River)
- Bus operations on North Stradbroke Island and Groote Island

Fraser Island
FY19A revenue: A$54 million (22%)

- Fraser Island ferry business operating from Hervey Bay to the Western side of Fraser Island (3 vessels)
- 2 island resorts – Kingfisher Bay and Eurong Beach
- Fraser Explorer tours, Cool Dingo Tours and bus operations
- ~90% of the commercial accommodation on Fraser Island

Note: Excludes corporate revenue. 1. SeaLink operational data as at 30 June 2019.

SeaLink is a leader in a growth segment

SeaLink's value is underpinned by the essential nature of its transport services, its exposure to the growth tourism market and a strong market position

1 Essential service with strong market position

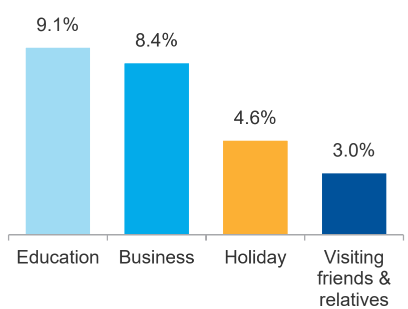
- SeaLink's transport business provides an essential service to customers
- Strong market position underpinned by
  - Customer relationships and contracts
  - Upfront capital intensity and regulation associated with marine activities
  - Operational infrastructure (e.g. terminals and marinas) and capabilities

Upfront capex and regulatory hurdles required to build and operate vessels

2 Attractively positioned in a growth industry

- SeaLink is positioned to benefit from continued strong growth in inbound tourism
- Limited number of independent operators with the scale to benefit from this trend

International visitors Mar-18-Mar-19 trip expenditure growth

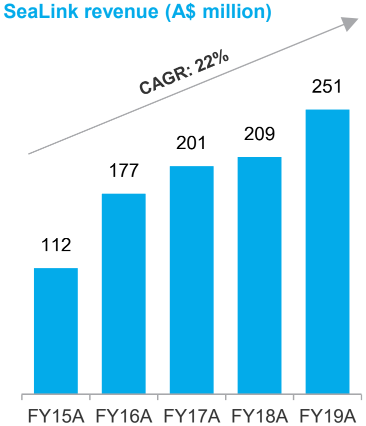


International visitors reason for visiting Australia

3 Platform with multiple avenues to pursue growth

- Significant recent investment is still being developed and integrated
  - Acquisition of Fraser Island
  - Rottnest Island expansion
  - Bruny Island
- Further potential upside including increased utilisation, adjacent services / routes and M&A bolt-on pipeline
- Improved cross-selling utilisation through 'One SeaLink' strategy

SeaLink revenue (A$ million)



4 Track record of attractive financial returns

- Strong financial returns reflecting a unique operating model
  - High EBITDA margins with operating leverage
  - Strong cashflow generation to fund capital investment and returns to shareholders
- Strong management team with proven operational capabilities and track record of successful M&A

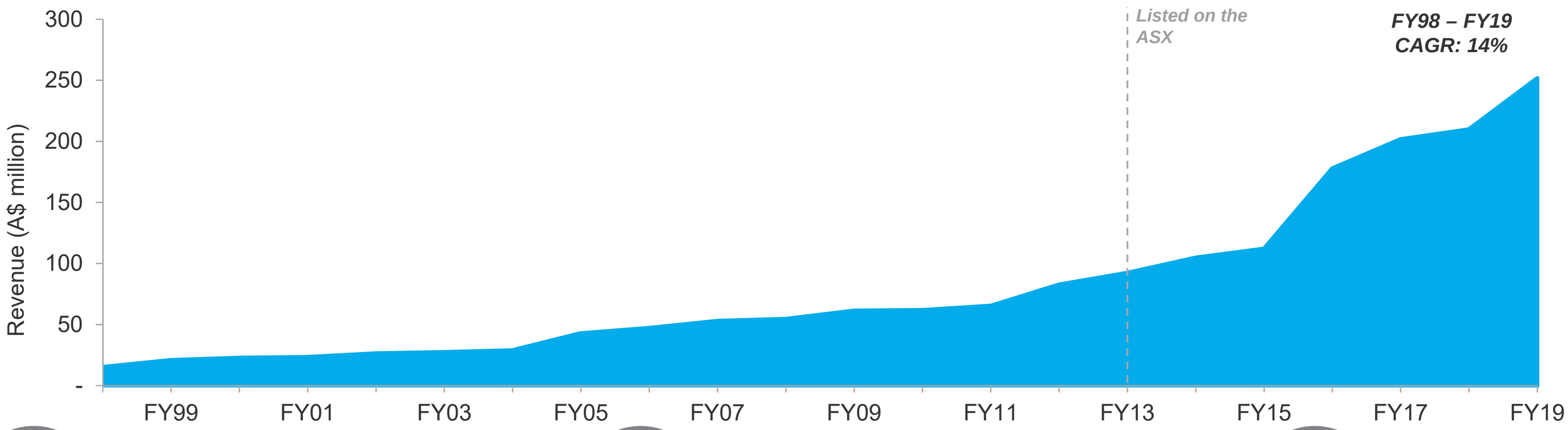
19% *EBITDA margin[1]*

15% *Return on equity[1]*

Source: SeaLink company reports and management information, Tourism Research Australia: International Visitors Survey. Note: 1. For FY19A.

Track record of resilient growth

SeaLink has achieved significant growth organically through new contract wins and investments and has supplemented this growth with acquisitions



1989 – 2000

1989: SeaLink founded with the purchase of a ferry service linking Kangaroo Island with the South Australian mainland

1996: SeaLink acquired by a syndicate of South Australian investors and staff members

1998: Kangaroo Island ferry SeaLion 2000 built and launched

1999: Adelaide Sightseeing Day Tours and City Centre Travel acquired

2000 – 2012

Steady growth of business despite macro events impacting global economy (e.g. 9/11, GFC)

Significant investments and initiatives including Cape Jervis Ferry Terminal and cafe and Vivonne Bay Eco adventures bistro and function centre

Acquisitions of key assets on Kangaroo Island such as tours and booking centres, as well as ferry businesses including Captain Cook Cruises (2011), Matilda Cruises (2011), Murray River Cruises (2011), Sunferries (2011) and travel agencies

2013 – today

2013: Listed on the ASX and establishment of SeaLink Northern Territory and commencement of ferry services from Darwin

2014: Constructed the Penneshaw Terminal and cafe, Kangaroo Island

2015: Acquisition of Transit Systems Marine businesses QLD

2016: Acquisition of Captain Cook Cruises WA

2018: Acquisition of Kingfisher Bay Resort Group, Fraser Island QLD

Source: SeaLink company reports and management information.

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Appendix – Additional information

Summary of acquisition terms

Consideration	• The enterprise valuation for the Transaction of A$635 million plus an earn-out component of up to A$63 million is comprised as follows: — **Upfront Consideration** of A$598 million, comprising A$269 million in SeaLink scrip issued at A$3.69 per share[1], A$118 million cash and assumed debt and debt like items of A$211 million, largely being refinanced; — **Deferred Consideration** of A$37 million comprising non-contingent cash consideration paid in three instalments over three years[2]; and — **Earn-out Consideration** comprising up to A$63 million of contingent cash consideration based on Transit Systems Group FY20 pro forma normalised EBITDA (straight-line sliding scale from A$79 million to A$86 million[3])[2] • The implied transaction multiple based on the Upfront Consideration and Deferred Consideration is approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies[4] or 7.8x including net synergies of ~A$4.0 – 4.6 million (expected to be realised over two years)[5] • The locked box date for the Transaction is 31 March 2019, with the vendor receiving a capital charge to completion, anticipated to occur in early CY20, but this date is subject to change
Conditions precedent	• No SeaLink or Transit Systems Group material adverse change • SeaLink shareholder approval for the issue of scrip to certain Transit Systems Group vendors • Financial assistance shareholder approvals • FIRB approval granted to vendors • Change of control approvals under certain key Transit Systems Group contracts and regulatory authorisations granted • No termination of the Underwriting Agreement due to certain specified termination events within three business days after execution of the sale agreement
Recommendation	• SeaLink has agreed that its directors will publicly recommend that its shareholders vote in favour of the resolutions relating to the Acquisition to be proposed at its general meeting in the absence of a superior proposal and subject to the independent expert continuing to conclude the Transaction is reasonable for non-associated SeaLink shareholders • SeaLink has agreed that its directors will not change, withdraw or modify this recommendation unless a superior proposal is made, the independent expert concludes that the transaction is not ‘fair’ and not ‘reasonable’, or there is a Transit Systems Group material adverse change
Exclusivity	• SeaLink is subject to the following restrictions: (a) no existing discussions representation; (b) no shop; (c) no talk; (d) no due diligence; (e) obligation to notify vendors of a competing proposal to acquire a threshold level of interest in SeaLink, de-list SeaLink or prevent SeaLink from consummating the transaction; and (f) no solicitation of key personnel • SeaLink has the benefit of a fiduciary carve out to the no talk, no due diligence and notice obligation in the case of certain competing proposals

Notes: 1. Rounded for the purpose of this presentation. 2. Deferred Consideration and Earn-out Consideration paid in equal instalments in approximately August 2020, April 2021 and August 2022. 3. Nil paid if FY20 EBITDA below A$79 million. Straight-line sliding scale with maximum payment of A$63 million when FY20 EBITDA is A$86 million. 4. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A$ 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. 5. 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. For further details refer to page 27.

Summary of acquisition terms (cont'd)

Escrow	• All SeaLink shares issued to vendors will be subject to escrow. 50% to be released 12 months post-Transaction completion, 50% to be released 24 months post-Transaction completion • Vendor shareholders will also be subject to a standstill which prohibits the acquisition, disposal or other dealings of SeaLink shares for 12 months post-Transaction completion
Governance	• For four years following completion of the Acquisition and provided at the relevant time Neil Smith directly or indirectly holds more than 15% of SeaLink's shares, if Neil Smith resigns from his position as non-executive director of SeaLink (other than retirement as required by SeaLink's Constitution), the Board will consult with him to agree another nominee to be appointed by the Board • The nominee will be subject to re-election at the subsequent annual general meeting
Representations and warranties	• SeaLink and the vendors each make representations, warranties and covenants that are customary for a transaction of this nature, with the vendors also giving certain indemnities including a tax indemnity • Vendor warranties and the tax indemnity supported by a warranty and indemnity insurance policy on market standard terms, with a policy limit of A$150 million
Termination rights	• Either party may terminate on failure to satisfy a condition precedent by 17 January 2020 • SeaLink may terminate if it receives a superior proposal or on material breach by the vendors • Vendors may terminate on material breach by SeaLink
Break fee	• A break fee of A$5,000,000 will be payable by SeaLink if: — the SeaLink Board recommends a superior proposal or terminates the transaction because of a superior proposal; — SeaLink has not held its general meeting to seek relevant shareholder approvals by 24 December 2019, except due to matters outside SeaLink's reasonable control; — any of the SeaLink directors fail to recommend, or withdraw or adversely modify their recommendation of, the Transaction except as the result of a "not fair" and "not reasonable" finding by the independent expert; or — the vendors terminate the transaction because of SeaLink's material breach and completion of the Acquisition does not occur
Restricted actions	• The vendors must not, for two years following completion or until they hold in aggregate less than 20% of SeaLink voting shares (whichever is earlier), take certain joint actions. This includes: — entering into an agreement or arrangement to vote in the same way on SeaLink shareholder resolutions (including against SeaLink Board recommended control transactions); or — jointly requisitioning a general meeting of SeaLink (or requesting a resolution) relating to the composition of SeaLink's board

Summary of material terms of Clint Feuerherdt's executive services agreement

SEALINK

Commencement date	• Completion of the Acquisition
Term	• No fixed term. Ongoing until terminated by either party in accordance with the agreement
Total fixed remuneration	• A$800,000 per annum (inclusive of superannuation)
Incentives	• Eligible to participate in short term incentives ("**STI**") and long term incentives ("**LTI**") in SeaLink's remuneration framework under which incentives are reviewed annually and may be changed or withdrawn at the discretion of the Board • For FY2020, the Board intends to offer: — an STI of up to A$800,000, conditional on satisfaction of KPIs relating to group profits and projects — an LTI of up to A$500,000 of performance rights under SeaLink's Executive LTI rights plan which includes assessment and vesting after a three year period based on continued employment and targets aligned with long term shareholder value • SeaLink intends to seek shareholder approval of its Executive LTI rights plan at its 2019 AGM
Notice period	• Either party may terminate the agreement by giving six months notice • SeaLink may elect to make payment in lieu of any unserved notice period
Restraint	• A six months restraint provision applies, with scope to reduce that to five months in limited circumstances

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Appendix – Key risks

Key risks

INTRODUCTION

This section discusses some of the key risks associated with an investment in New Shares in SeaLink. These risks may affect the future operating and financial performance of SeaLink (both standalone and post-Acquisition, as applicable) and the value of SeaLink shares.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in SeaLink.

Before investing in SeaLink, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on SeaLink (such as that available on the websites of SeaLink and ASX), carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that SeaLink is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect SeaLink's operating and financial performance (both standalone and post-Acquisition, as applicable).

Nothing in this Presentation is financial product or tax advice and this document has been prepared without taking into account your investment objectives or personal circumstances. SeaLink is not licensed to provide financial product advice in relation to SeaLink shares or any other financial product.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of SeaLink, its directors and management. Further, you should note that this section focuses on the key risks and does not purport to list every risk that SeaLink may have now or in the future. It is also important to note that there can be no guarantee that SeaLink will achieve its stated objectives or that any forward looking statements, expectations, illustrations or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Key risks

ACQUISITION SPECIFIC RISKS

Acquisition risk

SeaLink and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of Transit Systems Group in order to determine its attractiveness to SeaLink and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by SeaLink and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by Transit Systems Group are weaker than those indicated by SeaLink's analysis, there is a risk that there may be an adverse impact on the financial position and performance of SeaLink.

Non-renewal of key contracts

The non-renewal or termination of a major contract could have a material impact on the profitability of Transit Systems Group. Key contracts which have or are expected to come up for tender during FY20 include:

Contract	Maturity date	FY19 revenue contribution
Claremont, WA[1]	January 2020	2.0%
Marmion, WA[1]	January 2020	4.4%
Adelaide East West, SA	June 2020	7.6%
Adelaide North South / Outer North East, SA	June 2020	7.8%
Canning, WA	April 2020	4.2%
Southern River, WA	April 2020	2.1%
25 / N25, London[2]	May 2020	3.4%
Other London contracts		1.6%
Total		**33.0%**

Notes: 1. Transit Systems Group is currently in negotiations with the Western Australian Government and associated transport authorities as preferred tenderer on the Marmion and Claremont contracts. There is no guarantee that a binding contract will be executed between the parties. 2. Transit Systems Group has been informed that another party has been awarded this contract from May 2020 onwards.

See page 17 for an overview of confidence in current renewal processes.

In addition, many of Transit Systems Group's contracts are terminable for convenience and are non-exclusive.

Vendors' interests in SeaLink

The consideration payable by SeaLink for the Transit Systems Group includes the issue of ordinary shares in SeaLink to certain entities associated with the vendors ("Scrip Vendors"). This will result in the Scrip Vendors together holding a total of approximately 33.4% of the issued share capital of SeaLink.

The Scrip Vendors' interests may not be aligned with those of other SeaLink shareholders in respect of shareholder resolutions, and the voting of the Scrip Vendors' shares may determine whether or not a particular resolution is passed (even if the Scrip Vendors do not have an arrangement to vote in the same way, including due to the restrictions described on page 47).

The Scrip Vendors' interest in SeaLink may also mean that their support for any proposal by a third party to acquire all of the SeaLink shares may potentially be important for that proposal to be successful. In addition, the sale (or the possibility of the sale) of SeaLink shares in the future by the Scrip Vendors (after the Escrow Period) may have an impact on the price of SeaLink shares.

Key risks

ACQUISITION SPECIFIC RISKS (CONTINUED)

Key person risk	The successful operation of Transit Systems Group's business relies on its ability to retain experienced and high-performing key management and operating personnel with the company. Transit Systems Group as a subsidiary of SeaLink may not successfully retain existing, and / or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel may prevent or delay completion of the Acquisition and / or may have a material adverse effect on the financial performance of Transit Systems Group and SeaLink after completion of the Acquisition.
Assumed liabilities	Following the Acquisition, SeaLink will be required to account for any outstanding liabilities that Transit Systems Group has incurred in the past, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be available, and for which SeaLink may not have post-completion recourse under the securities sale agreements and which may include fines, penalties or other sanctions. These could include liabilities relating to current or future litigation, failure by Transit Systems Group or a subsidiary to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims (including in relation to accidents that occurred or will occur in the course of Transit Systems Group's operations), warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of Transit Systems Group post-acquisition and even put at risk the group's capacity to carry on its business, either at all or from one or more of the geographic sites from which the group currently operates, which may be more costly than expected to remedy. There is a risk that potential liabilities were not uncovered as part of SeaLink's due diligence review or that such liabilities may be larger or have more serious consequences than SeaLink anticipated and SeaLink may be required to account for these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.
Completion risk	Completion of the Acquisition is subject to various conditions including SeaLink shareholder approval, FIRB approval being obtained by the vendors, no material adverse change, change of control consents for bus contracts, as well as other customary conditions. If these conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that SeaLink will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to SeaLink or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of SeaLink post completion of the Acquisition. If SeaLink is unable to complete the Acquisition for a reason other than failure to satisfy conditions in the Acquisition Agreements (for example, if SeaLink is unable to fund the Acquisition due to termination of the Equity Raising underwriting or termination of the acquisition debt financing), then in certain circumstances SeaLink would potentially have to pay a break fee of A$5 million to the owners of the Transit Systems Group, and otherwise the vendors may seek to compel SeaLink to complete the Acquisition and/or seek to claim damages for breach of the Acquisition Agreements. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), SeaLink will need to consider alternative uses for the proceeds from the Equity Raising including returning or distributing them to shareholders. If completion of the Acquisition is delayed, SeaLink may incur additional costs and it may take longer than anticipated for SeaLink to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Offer to investors may have a material adverse effect on SeaLink's financial performance, financial position and the price of SeaLink's ordinary shares.

Key risks

ACQUISITION SPECIFIC RISKS (CONTINUED)

Warranty & indemnity insurance	SeaLink has obtained warranty and indemnity insurance to cover claims for breach of certain warranties and claims under certain indemnities contained in the Acquisition Agreements, including a tax indemnity and an indemnity for breach of warranty. SeaLink's primary remedy for breach of warranties and claims under the relevant indemnities is to make a claim under the warranty and indemnity insurance policy with recourse to the vendors in certain limited circumstances. The warranty and indemnity insurance policy is subject to certain exclusions and limitations on liability. Accordingly, where such exclusions or limitations apply, there is a risk that SeaLink will not be able to fully recover losses arising from a breach of warranty or make claims under the relevant indemnity through the warranty and indemnity insurance, and SeaLink will have limited recourse to recover from the vendors.
Financing risk	Under the terms of the debt facility commitment which will be relied on by SeaLink to partially fund the Acquisition, each Obligor is required to ensure that, subject to completion of the Acquisition, the Transit Systems Group entities accede to the formal debt agreements as guarantor and provide security to the financiers in a manner which complies with Chapter 2J.3 of the Corporations Act. There is a risk that a material default of certain terms of the debt facility commitment could occur prior to financial close and completion of the Acquisition, which would give the financiers the right not to fund on financial close. If the debt facility commitment or formal debt agreements are terminated for any reason, or if the financiers' obligation to provide funds under those documents is otherwise limited, then SeaLink may not be able to obtain funding under these arrangements, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition. While the directors of SeaLink believe the Company has a number of alternatives to raise funding if this circumstance arose (which may include both debt and equity sources of funding), there can be no guarantee that SeaLink would be able to raise sufficient funding on acceptable terms or at all.
Bus public transport services	The Acquisition will result in the SeaLink group operating increased bus services and entering the bus public transport services market which differs from SeaLink's existing operations. There is a risk that differences in this market will affect the future performance and financial position of SeaLink.
Change of control	The Acquisition will result in a change of control of Transit Systems Group. There are a number of contractual arrangements that the Transit Group Entities have with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with SeaLink in relation to these change of control events. This could have materially adverse consequences for SeaLink. If such rights are exercised by counterparties, SeaLink may incur costs, or loss of revenue, which could be material.
Brexit	Transit Systems Group has operations in the UK, and these could be affected by disruption caused in the event of a disorderly UK exit from the European Union. Transit Systems Group's suppliers of spare parts and fuel have informed Transit Systems Group that they have adequate contingencies in place and do not forecast any significant disruption to the supply chain. Transit Systems Group employs a number of EU citizens in the UK, and the government has put in place a special registration scheme which will allow them to continue to work and live in the UK post-Brexit.

Key risks

SEALINK

ACQUISITION SPECIFIC RISKS (CONTINUED)

Due diligence risk	SeaLink undertook a due diligence process in respect of Transit Systems Group, which relied in part on the review of financial and other information provided by Transit Systems Group. While SeaLink considers the due diligence process undertaken to be appropriate, SeaLink is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, SeaLink has prepared (and made assumptions in the preparation of) the financial information included in this Presentation relating to Transit Systems Group on a stand-alone basis and also relating to SeaLink post-Acquisition in reliance on limited financial information and other information provided by Transit Systems Group. Some of this information was unaudited. SeaLink is unable to verify the accuracy or completeness of any of the information provided by or about Transit Systems Group. If any of the data or information provided to and relied upon by SeaLink in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of SeaLink may be materially different to the financial position and performance expected by SeaLink and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on SeaLink (for example, SeaLink may later discover liabilities or defects which were not identified through due diligence or for which there is no protection or recourse for SeaLink). This might adversely affect the operations, financial performance or position of SeaLink. Further, the information reviewed by SeaLink includes forward-looking information. While SeaLink has been able to review some of the foundations for the forward-looking information relating to Transit Systems Group, forward-looking information is inherently unreliable and based on assumptions that may not be achieved or satisfied in the future.
Future earnings	SeaLink has undertaken financial and business analysis of Transit Systems Group in order to determine its attractiveness to SeaLink and whether to pursue the Acquisition. To the extent that the actual results achieved by Transit Systems Group are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of SeaLink, there is a risk that the profitability and future earnings from the operations of SeaLink may differ in a materially adverse way from the pro forma performance as reflected in this presentation. For example, if the upside potential for the expected improvement in Region 6 is not achieved.
Achievement of synergies	There is a risk that the realisation of synergies or benefits described in this Presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in services, unanticipated losses of key employees, and changes in market conditions.

Key risks

SEALINK

ACQUISITION SPECIFIC RISKS (CONTINUED)

Acquisition accounting and purchase price allocation	Following completion of the Acquisition, SeaLink will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Transit Systems Group. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination in this Presentation are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. The inclusion of Transit Systems Group reflects provisional amounts for the assets and liabilities acquired based on historic costs other than goodwill. Post-Acquisition, a purchase price allocation exercise will be undertaken which may identify a material amount of amortisable intangibles and hence may materially impact future non-cash amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the pro forma balance sheet line items in page 38. In accordance with AASB 3, Transit Systems Group's identifiable assets, liabilities and contingent liabilities, including intangible assets, must be identified and valued as at the Acquisition date. The purchase price is then allocated across the fair value of these assets, liabilities and contingent liabilities, with any residual recognised as goodwill. The valuation of intangible assets is a complex and time-consuming process that may require specialist skills and detailed information about the business, which will become available to SeaLink following completion of the Acquisition. In addition, each of the identified intangibles acquired may have a limited life and must be amortised over that life in contrast to goodwill, which is subject to annual impairment review. Indefinite life intangibles are not amortised and are reviewed for impairment annually. A detailed identification and valuation process will therefore be undertaken after the Acquisition complete. Under AASB 3, SeaLink has up to 12 months from the date of Acquisition during which retrospective adjustments can be made to the provisional Acquisition accounting. SeaLink has not completed an exercise to consider the fair value of the tangible and identifiable assets and the liabilities to be acquired along with any related deferred tax amounts. No value has been attributed to potential carry forward tax losses or deferred tax liabilities related to intangible assets for the purposes of the pro forma historical statement of financial position. Accordingly, adjustments will impact the recorded amounts of assets and liabilities of SeaLink and will have an impact on depreciation and amortisation charges in future financial periods, therefore having an impact on earnings before interest and tax ("EBIT") and net profit after tax ("NPAT").

EQUITY RAISING RISKS

Equity underwriting risk	SeaLink has entered into an Underwriting Agreement under which the Underwriters have agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the Underwriting Agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriters' obligation to underwrite the Equity Raising. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriters may terminate the agreement. The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events (including breach of the Underwriting Agreement by SeaLink, market disruption) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the Underwriting Agreement is terminated for any reason, then SeaLink may not receive the full amount of the proceeds expected under the Equity Raising, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.

Key risks

RISKS RELATING TO AN INVESTMENT IN SEALINK (BOTH STANDALONE AND POST-ACQUISITION)

Competition	SeaLink operates in a competitive industry. SeaLink competes on the basis of a number of factors, including the quality of its services and products, reputation and price. However, there is no assurance that competitors will not succeed in offering services or products that are more economic or otherwise more desirable than those being offered by SeaLink.
Economic growth / conditions	SeaLink provides its services and products to individuals, companies and government agencies across a range of economic sectors. The state of the economy and the sectors of the economy to which SeaLink is exposed materially impact future prospects and may have an adverse impact on the demand and pricing for SeaLink's services and products and the Company's operating and financial performance. Factors which have impacted results in recent periods include increases and decreases in GDP and CPI in jurisdictions in which SeaLink currently operates and will operate post-Acquisition, foreign currency movements, and increases and decreases in the tourism sector activity. To the extent possible, the Company attempts to manage these risks by incorporating a consideration of economic conditions and future expectations into its corporate and financial plans and forecast, however there is no guarantee that such risk management will be successful.
Port facilities	All of the major ports from which SeaLink operates are owned by government agencies and consequently SeaLink may be exposed to increases in costs and charges imposed by various port authorities. Any significant increase in these costs and charges could adversely affect SeaLink's businesses and financial performance. SeaLink currently operates under licences and agreements to access major port facilities in South Australia until 2024. Access to wharves is governed by various agreements with differing terms and conditions. Should any of these access rights be materially amended there may be a material adverse effect on SeaLink's financial performance.
Changes in government policy	SeaLink is exposed to changes in government policies and regulations which may limit SeaLink's ability to determine and recover fees and charges for its services or may reduce or eliminate government subsidies presently paid to SeaLink. Each of the main product markets in which SeaLink provides services is subject to varying degrees of government policy and regulation. There is a risk that governments may from time to time make changes to policy and regulation. These changes may relate to the fees and charges that are able to be raised by SeaLink from customers for the provision of services. In particular, governments may seek to introduce price controls which remove or limit SeaLink's ability to determine and implement pricing structures for its services. Changes to policies and regulations may also affect the level of government subsidies SeaLink receives in connection with some of its ferry services. Such changes may have the potential to adversely impact upon SeaLink's profitability and future growth prospects.
Adverse changes in demand for SeaLink's services	The demand for transportation and tourism services depends upon a wide variety of matters. Some of SeaLink's transportation services are insulated from demand factors by having a base level of passenger and freight business largely resulting from geographic factors and lack of any viable alternative transport options. For example, certain freight movements between Kangaroo Island and the South Australian mainland rely upon SeaLink services and establishment of a viable competitive service would require significant outlays in suitable vessels and infrastructure. International customer demand in Australia for SeaLink's tourism services can be affected by the strength of the Australian dollar against the home currency of the customer, and the cost of travel to Australia.

Key risks

SEALINK

RISKS RELATING TO AN INVESTMENT IN SEALINK (BOTH STANDALONE AND POST-ACQUISITION) (CONTINUED)

Business operating risks	In the performance of its business, SeaLink may be subject to conditions or operational risks, some of which are beyond its control, that can reduce sales of its products or services and/or increase costs of both current and future operations. These conditions or operational risks include, but are not limited to: lack of systemisation or standardisation within the business, changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather, environmental or climatic conditions including floods, fire, major cyclone, earthquake or other natural disasters, equipment failures, unexpected maintenance, technical problems, accidents leading to injury or death or property damage (whether suffered by SeaLink, its personnel, its customers or third parties), information technology system failures, lease renewals, damage by third parties, inadequate or inefficient operating systems, systems security breaches, site loss or damage, industrial disruption, widespread fleet recall and adverse regulatory action including fleet grounding. An inability to secure ongoing supply of goods and services at prices assumed within targets could potentially impact the results of SeaLink's operations. A prolonged and unplanned interruption to SeaLink's operations could significantly impact the Company's financial performance. In addition, there is a risk that SeaLink will not be able to respond adequately or in a timely manner to any business disruption, which could have an adverse effect on SeaLink, including through loss of revenue, reputational damage, regulatory, legal and financial exposure or loss of customers.
Failure to meet regulatory standards	SeaLink's operational vehicles, currently including ferries, buses and coaches currently operate, and will in future operate, under licences and approvals issued by government agencies. SeaLink's operations could be adversely affected if: • it is unable to maintain any licence or approval which it is required to obtain or maintain in order to conduct its operations; • it breaches any applicable legislation or regulatory requirement; • it is required to comply with new or additional legislative or regulatory requirements; or • the cost of complying with the applicable legislation and regulations increases. For example, a decision by a relevant government to increase security standards in respect of one or all sea going vessels or ports, or a significant material change in environmental legislation that was not reimbursed in contract costs, could have a material adverse effect on the business, financial condition and financial performance of the Company.
Financing / funding risk	SeaLink's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. Existing funds (including the funds raised under the Offer) may not be sufficient for expenditure that might be required for acquisitions and new or existing projects. While the directors of SeaLink believe the Company has a number of alternatives to raise funding (which may include both debt and equity sources of funding), there can be no guarantee that SeaLink will be able to raise sufficient funding on acceptable terms or at all. To the extent that SeaLink does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to SeaLink than anticipated, which may negatively impact SeaLink's future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which SeaLink conducts its business and impose limitations on SeaLink's ability to execute on its business plan and growth strategies. In addition, a breach of covenant or other undertaking under SeaLink's existing finance facilities (or under new finance facilities being put in place in connection with the Acquisition) could lead to a review event or event of default.

Key risks

RISKS RELATING TO AN INVESTMENT IN SEALINK (BOTH STANDALONE AND POST-ACQUISITION) (CONTINUED)

Loss of personnel	SeaLink's operations are dependent upon a stable workforce and the continued performance, efforts, abilities and expertise of its key management personnel and other skilled employees. The loss of services of such personnel, or the inability to attract suitably qualified additional personnel, could have a materially adverse effect on the operations of SeaLink as the Company may not be able to recruit suitable replacements for key personnel within a short timeframe. Possible consequences include disruption of SeaLink's normal business operations, loss of knowledge (including to competitors), inadequate mentoring, adverse impact on relationships with customers and suppliers, reputational damage and delays in implementing SeaLink's business strategy.
Health and safety	SeaLink's operations involve health and safety risks to its personnel, its customers and third parties. These risks include (but are not limited to) injuries associated with the servicing and operation of marine fleet and road vehicles, fleet safety and training, marine and road traffic accidents, traffic management and related accidents, technical malfunctions, faulty equipment, equipment failure and collisions. Such incidents could potentially lead to serious injury or death of SeaLink personnel, its customers or third parties, and which could result in reputational damage, legal liability, loss of licences or permits and/or adverse operating impacts for SeaLink, with consequential adverse effects for SeaLink's financial performance and position.
Industrial disputes	SeaLink's operations are dependent upon a stable workforce. SeaLink is exposed to the risk of industrial disputes arising from claims for higher wages or better conditions which could disrupt parts of SeaLink's business and may have an adverse impact upon the Company's operating and financial performance, earnings and cashflows.
IT Systems	**Reservations, ticketing or scheduling systems** There exists a risk that SeaLink's reservations, ticketing or scheduling systems could be negatively impacted by hardware malfunction, an overloading of a system or by a deliberate and unauthorised attack. In such an event, SeaLink's operations could face disruption with consequential adverse effects on SeaLink's financial condition and performance. **Other IT and communications systems** As with most businesses, there is, and will continue to be, a heavy reliance on the smooth functioning of the computer and communications network within the Company. There is always a risk that failure of any of these systems could affect business operations. This risk is partially mitigated by the computer and communication back-up systems that SeaLink has put in place.
Diesel fuel cost increases	All of SeaLink's vessels and buses are powered by diesel fuel. Any rises in the cost of fuel (through either increases in the direct cost of diesel or a weakening of the Australian dollar against the US dollar or other currency in which it may happen to be priced) could therefore have an adverse effect on SeaLink's financial position and performance. If fuel costs increase through either the cost of diesel or the weakening of the Australian dollar (or Singapore dollar or British pound in the case of operations in those jurisdictions post-Acquisition) compared to the US dollar, any subsequent fuel surcharge imposed by SeaLink to offset fuel increases could have a dampening effect on travel and result in lower profitability for the Company. It is also possible that SeaLink may not be able to impose a fuel surcharge sufficient to offset fuel increases. These risks are partially mitigated by fuel hedging arrangements which SeaLink has entered into.

Key risks

SEALINK

RISKS RELATING TO AN INVESTMENT IN SEALINK (BOTH STANDALONE AND POST-ACQUISITION) (CONTINUED)

Availability of fuel	SeaLink does not carry large fuel reserves and any major shortage of fuel (whether through strikes, worldwide shortage, or other causes) may affect the ability to continue to provide ferry and coach services. Such a disruption could have an adverse effect on SeaLink's financial position and performance. In respect of contracted bus operations acquired under the Acquisition, generally three to six days of fuel reserves are held at each depot location. If there is a disruption to fuel supply, buses may need to obtain fuel at other locations, which could increase costs. It is also possible that a fuel disruption could prevent buses from operating. In practice, given the essential nature of bus services, these bus operations have been given priority access to fuel during periods of disrupted fuel supply. However, there is no contractual right that stipulates priority access to fuel.
Destination risks and environmental factors	Natural environmental disasters (such as fire, flood, storms, storm damage or other extremes of weather) can impact greatly on SeaLink's business, particularly given the exposure of some destinations such as Kangaroo Island, Queensland and Northern Territory, to such extremes. In the event of a natural environmental disaster SeaLink may be prevented from operating its normal services (whether ferry services or coach tours). Such a disruption could have an adverse effect on SeaLink's financial position and performance.
Wage costs	Wages are a major component of SeaLink's expense base. Any significant growth in wage costs may have a material adverse effect on the financial position and performance of SeaLink.
Foreign currency risk	The Company derives its revenue in Australian dollars, and will also derive revenue in Singapore dollars and British pound sterling post-Acquisition. While the Company pays for its fuel in the local currency of the relevant business, the price of fuel is also affected by the value of the United States dollar.
Maintenance programs	SeaLink believes it has an efficient maintenance program and a well-stocked vessel inventory system. However, SeaLink's fleet of marine vessels and vehicles are often reliant upon third party suppliers for parts that in some instances may need to come from overseas. For ferries, access to shipyards for the slipping of the vessels also cannot be guaranteed. As a consequence, there is a risk that some vessels may be temporarily out of service due to the unavailability of required spare parts or access to shipyards. A vessel out of service for any reason, such as for maintenance, survey requirements or upgrade could adversely affect SeaLink's financial position and performance. Replacement vessels are not readily accessible. In addition, excessive repairs and maintenance expenditure may have a material adverse effect on the financial performance of SeaLink. In respect of contracted bus operations acquired under the Acquisition, the vast majority of maintenance is carried out in in-house workshop facilities and spare vehicles are available and built into contract pricing to cover regular and ad hoc maintenance and accident repairs.

Key risks

RISKS RELATING TO AN INVESTMENT IN SEALINK (BOTH STANDALONE AND POST-ACQUISITION) (CONTINUED)

Insurance risk	SeaLink maintains insurance coverage as determined appropriate by its Board and management, but no assurance can be given that SeaLink will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, including (but not limited to) environmental losses, property damage, public liability or losses arising from business interruption, flood, war, riots and civil commotion. In addition, SeaLink self-insures for certain risks that are considered to arise in the ordinary course of the business as determined appropriate by its Board and management. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by SeaLink, and could adversely affect the financial performance of SeaLink. Additionally, if SeaLink is unable to maintain sufficient insurance cover in the future, SeaLink's financial performance may be adversely affected. Increases in insurance premiums (whether as a result of insurance claims or otherwise) may also adversely affect SeaLink's financial performance.
Intellectual property	SeaLink's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it as well as SeaLink's confidential information. Intellectual property that is important to SeaLink includes, but is not limited to, know how, patents, trademarks, domain names, its website, business names and logos. SeaLink relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or SeaLink may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.
Brand and reputational risk	The reputation and branding of SeaLink is an important factor in its success. Anything that diminishes SeaLink's reputation or brand would be likely to be adverse to SeaLink and may diminish the demand for SeaLink's services thereby detrimentally affecting SeaLink's profitability and prospects for growth.
External shocks	The tourism industry is vulnerable to external shocks like the SARS outbreak, avian influenza or terrorism fears. Regional tourism in Australia has been relatively sheltered from most of the global shocks, such as the 11 September, 2001 attack in the United States, the war in Iraq, SARS and avian influenza that have affected the international tourism industry in past years.
Environmental sustainability	Public concerns regarding global warming and environmental sustainability may have an effect on the tourism and transport industry. Transport, being a high user of fossil fuels, may be required to seek more environmentally friendly alternatives. This could have the effect of either increasing operating costs due to the reduction in carbon output or reduce the number of travellers.
Terrorism	All major transport providers worldwide are potentially a terrorist target. Any such attack on SeaLink vessels, vehicles, depots and port facilities or depots may have a major adverse material effect on the ongoing profitability and value of the business despite insurance being held to cover this type of event.

Key risks

SEALINK

RISKS RELATING TO AN INVESTMENT IN SEALINK (BOTH STANDALONE AND POST-ACQUISITION) (CONTINUED)

Physical loss or damage	SeaLink’s operations are subject to the risk of physical loss or damage to its vessels (whether hull or machinery), vehicles and resorts. Loss or damage to any of these assets whether caused by fire, explosion, collision with other vessels, vehicles, infrastructure or property, or as a result of the perils of the sea or traffic accident, or otherwise, may adversely affect SeaLink’s financial performance. Although SeaLink maintains insurance cover for its buildings, vessel and vehicle fleet, and the ownership and operation of those assets, claims made pursuant to insurance policies may be disputed or the cover may prove to be inadequate in particular circumstances. In addition, there may be exposure to legal liability arising out of SeaLink’s ownership or operation of that asset, whether related to loss or damage to third party property and/or bodily injury.
Acquisitions	In undertaking its business, from time to time SeaLink may pursue strategic acquisitions and other growth initiatives (such as the Acquisition). To finance such future acquisitions, the Company may incur additional indebtedness as permitted under its financing facilities and may seek to raise capital. Such actions and the terms on which such funding could be obtained may have a material adverse impact on the Company's financial position. To the extent that SeaLink grows through acquisition, it will face operational and financial risks commonly encountered with such a strategy, including but not limited to, continuity or assimilation of the operations and personnel of the acquired business, dissipation of SeaLink's management resources and impairment of relationships with employees and customers of the acquired businesses as a result of changes in ownership and management. In addition, depending on the type of transaction, it may take a substantial period of time to completely realise an acquisition's full benefit. While SeaLink has and will conduct due diligence enquiries in relation to any past and future acquisitions, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by SeaLink prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect SeaLink’s financial performance and position and future prospects.
Legal claims	SeaLink is exposed to, and may be involved in, potential legal and other claims or disputes from time to time in the course of its businesses with its contractors, shareholders, sub-contractors, employees, former employees, government agencies or regulators, end-consumers, customers, vendors or suppliers and other parties. Such legal and other claims or disputes may include (but are not limited to) potential class actions, contractual disputes, property damage claims, personal liability claims, products and services liability claims or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to the quality of products and services, as well as governmental enquiries and investigations with respect to its operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, SeaLink. They can also take up significant time and attention from management and the Board. Accordingly, SeaLink’s involvement in litigation and disputes could have an adverse impact on its financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments).

Key risks

SEALINK

GENERAL RISKS

Equity investment risk	There are general risks associated with investments in equity capital such as SeaLink shares. The trading price of shares in SeaLink may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which SeaLink shares are proposed to be issued under the Equity Raising (Offer Price). Generally applicable factors which may affect the market price of shares include: • general movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates and the rate of inflation; • changes in government regulation and policies; • announcement of new technologies; • geo-political instability, including international hostilities and acts of terrorism; • demand for and supply of SeaLink shares; • operating results of SeaLink that may vary from expectations of securities analysts and investors; • changes in market valuations of other media companies; and • future issues of SeaLink shares. In particular, the share prices for many companies, including SeaLink, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of shares in SeaLink. No assurances can be given that the New Shares will trade at or above the Offer Price. None of SeaLink, its Board, the Lead Managers, or any other person guarantees the market performance of the New Shares.
General economic conditions	Any deterioration in the domestic and global economy may have a material adverse effect on the performance of SeaLink businesses and SeaLink's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
ASX listing	ASX imposes various listing obligations on SeaLink which must be complied with on an ongoing basis. Whilst SeaLink must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Shares will continue to be met or will remain unchanged.

Key risks

SEALINK

GENERAL RISKS (CONTINUED)

Taxation	Future changes in Australian, Singaporean or British taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, Singapore or the United Kingdom may affect the taxation treatment of an investment in SeaLink shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which SeaLink operates, may impact the future tax assets or liabilities of SeaLink. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in SeaLink.
Changes in accounting standards	Changes in accounting or financial reporting standards may adversely impact the financial performance reported by SeaLink.
Government and regulatory factors	Changes in government legislation and policy in those jurisdictions in which SeaLink operates, in particular changes to taxation, workplace health and safety, chain of responsibility, intellectual property, customs, tariffs, property, environmental, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in SeaLink shares. Further, Transit Systems Group operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.
Repayment risk	SeaLink utilises debt to partially fund its business operations and may need to access additional debt financing to grow its operations. If SeaLink is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on acceptable terms, SeaLink may not meet its growth targets, which may adversely impact its financial performance.
Other external factors	Other external factors which may impact on SeaLink's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war or insurrection.

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Appendix – International offer restrictions

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a “Canadian financial institution” or a “Schedule III bank” (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International offer restrictions

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

International offer restrictions

United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority ("FCA") in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the offer of New Shares. Accordingly, neither this document nor any other document relating to the offer of New Shares comprises or will comprise a prospectus for the purpose of the Prospectus Regulation (Regulation (EU) 2017 / 1129) or the Prospectus Rules of the FCA.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments, being investment professionals as defined within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (all such persons in (i) to (iii) together being referred to as "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States of America

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in "offshore transactions" to Eligible U.S. Fund Managers in reliance on Regulation S under the US Securities Act.