

15 October 2019

ABN 49 109 078 257. ACN 109 078 257

Not for release to U.S. wire services or distribution in the United States

DESPATCH OF RETAIL OFFER BOOKLET AND UPDATE TO OFFER TIMETABLE

SeaLink Travel Group Limited (ASX:SLK) (**SeaLink**) refers to its previous announcements regarding the fully underwritten institutional placement and 1 for 4 pro rata non-renounceable entitlement offer (**Entitlement Offer**) made on 8 October 2019 and 9 October 2019. SeaLink is pleased to announce the despatch of its Retail Offer Booklet for the retail offer component of the Entitlement Offer (**Retail Entitlement Offer**) and accompanying Entitlement and Acceptance Form.

The Retail Entitlement Offer opens at 9.00am (Sydney time) today (Tuesday, 15 October 2019) and is scheduled to close at 5.00pm (Sydney time) on Tuesday, 29 October 2019.

The Retail Entitlement Offer is fully underwritten by Macquarie Capital (Australia Limited), Ord Minnett Limited and Taylor Collison Limited. It is expected to raise approximately A\$46 million. The Retail Entitlement Offer is made at the same offer price and offer ratio as the institutional placement and the institutional component of the Entitlement Offer, which closed on 8 October 2019.

Eligible retail shareholders can choose to take up all, part or none of their entitlements. Eligible retail shareholders should read the Retail Offer Booklet document in full before deciding whether to apply for new shares in SeaLink.

UPDATED TIMETABLE

SeaLink also advises that it has been necessary to amend the timetable relating to the institutional placement and the Entitlement Offer as announced on 8 October 2019 and in the investor presentation released to ASX on 8 October 2019. In the previous timetable, trading of shares in SeaLink issued under the Retail Entitlement Offer was scheduled to commence on Wednesday, 6 November 2019. SeaLink advises that trading of shares in SeaLink issued under the Retail Entitlement Offer will instead commence on Thursday, 7 November 2019. No other changes to the timetable are required.

The dates set out in the Retail Offer Booklet are in accordance with this revised timetable.

FURTHER INFORMATION

If you have any questions in relation to the equity raising, please contact the SeaLink Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday. For other questions you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

15 October 2019

ABN 49 109 078 257. ACN 109 078 257

For other enquiries, please contact:

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

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

Important Notice

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

Retail Entitlement Offer Information Booklet

SeaLink Travel Group Limited
(ACN 109 078 257)

Details of a 1 for 4 fully underwritten pro rata accelerated non-renounceable entitlement offer at A\$3.50 per New Share to raise approximately A\$89 million.

Retail Entitlement Offer closes at: **5.00pm (Sydney time) on Tuesday, 29 October 2019**

If you are an Eligible Retail Shareholder, this Information Booklet and the personalised Entitlement and Acceptance Form accompanying it contains important information that requires your immediate attention. You should read both documents carefully and in their entirety. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, accountant or other professional adviser. You can also contact the SeaLink Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 15 October 2019 and has been issued by SeaLink Travel Group Limited ('Company'). It relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by the Company to raise approximately A\$89 million. Unless otherwise defined, capitalised terms have the meaning given to them in section 7 of this Information Booklet.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*). This Information Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It does not contain all of the information which a prospective investor may require to make an informed investment decision. As a result, it is important for you to read and understand the publicly available information on the Company and the Entitlement Offer (for example, the information available on the Company's website at www.sealinktravelgroup.com.au and on the ASX website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your stockbroker, accountant or other professional adviser, or the SeaLink Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period, if you have any questions.

This Information Booklet (including the accompanying Entitlement and Acceptance Form) should be read in its entirety before you decide to participate in the Entitlement Offer. In particular, the Investor Presentation in section 4 of this Information Booklet details important factors and risks that could affect the financial and operating performance of the Company. Please refer to 'Appendix 8 - Key Risks' of the Investor Presentation for details. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in section 6 of this Information Booklet).

The Company may also make additional announcements after the date of this Information Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether you should participate in the Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting the ASX website at www.asx.com.au) before making your Application or doing nothing with your Entitlement.

In addition to reading this Information Booklet in conjunction with the Company's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of the Company and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares (including any Additional Shares) through BPAY® in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No party other than the Company has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

International Offer Restrictions

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders.

The distribution of this Information Booklet (including an electronic copy) outside of Australia and New Zealand may be restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions, including those set forth in the "International Offer Restrictions" section of the Investor Presentation that is included in this Information Booklet.

Because of legal restrictions, you must not send copies of this Information Booklet or any material in relation to the Retail Entitlement Offer to any person outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

To the extent you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States nor acting for the account or benefit of a person in the United States.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

New Zealand

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 New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by a New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Information Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended ('**US Securities Act**') or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or resold in the United States.

Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States, and New Shares may not be offered to or sold to such persons. The New Shares issued pursuant to the Entitlements will be offered and sold only outside the United States in 'offshore transactions' (as defined in Rule 902(h) of the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Information Booklet or any other material relating to the Entitlement Offer to any person in the United States.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 7. All references to currency are to Australian dollars and all references to time are to Sydney time, unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Section 6 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Eligible Retail Shareholders. The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. The Company recommends that you consult your professional tax adviser in connection with the Entitlement Offer. The Legal Adviser has not authorised, permitted or caused the issue of this Information Booklet.

Privacy

Chapter 2C of the Corporations Act requires information about Shareholders (including name, address and details of the Shares held) to be included in the public register of the Company. Information is collected to administer your shareholding in the Company and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the Company and its related bodies corporate and its and their directors, officers, employees, agents, representatives and advisers. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number shown in Section 8. The Share Registry's privacy policy is available on its website at www.boardroomlimited.com.au/corp/privacy-policy.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on a Shareholder's acceptance of the Entitlement Offer and on the Company's acceptance of any Application for Additional Shares are governed by the law applicable in South Australia, Australia. Each Shareholder submits to the non-exclusive

jurisdiction of the courts of South Australia and the Federal Court of Australia (Adelaide Registry).

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers.

Past Performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future Performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "outlook", "should", "will", "plan", "propose", "predict", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include but are not limited to statements regarding outcomes and effects of the Entitlement Offer or the Acquisition. Any forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice. They involve known and unknown risks, uncertainties and other factors which are beyond the control of the Company and the Joint Lead Managers and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. This includes any statements about market and industry trends which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events, expressed or implied, in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to the future matters contained in this Information Booklet. None of the Joint Lead Managers nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the '**Lead Manager**

Parties) have authorised, approved or verified any forward looking statements.

These forward looking statements are based on information available to the Company as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information (whether as a result of new information, future events or results, or otherwise).

Joint Lead Managers

Macquarie Capital (Australia) Limited (ACN 123 199 548), Ord Minnett Limited (ACN 002 733 048) and Taylor Collison Limited (ACN 008 172 450) (**Joint Lead Managers**) have been appointed as lead managers, bookrunners and underwriters to the Entitlement Offer (including the Retail Entitlement Offer). None of the Lead Manager Parties, nor the advisers to the Company or any other person including clients named in this Information Booklet, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by the Company) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, the Company.

Disclaimer

Eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of factors, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. To the maximum extent permitted by law, each of the Company and each Lead Manager Party and each of their respective affiliates disclaim any and all duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager Parties expressly disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in the Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and expressly disclaim all liabilities in respect of, and make no representation or warranty, express or implied, and take no responsibility for any part of, this Information Booklet other than references to their name, including as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Lead Manager Parties take no responsibility for any part of this Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

Risks

Refer to 'Appendix 8 - Key Risks' of the Investor Presentation included in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect the Company. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Trading New Shares

The Company and the Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have been or will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in doubt as to these matters, you should first consult with your financial or other professional advisor.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

No cooling-off rights

Cooling-off rights do not apply to an investment in the New Shares. You cannot withdraw an Application once it has been submitted.

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CHAIRMAN'S LETTER

Tuesday, 15 October 2019

Dear Shareholder

On behalf of SeaLink Travel Group Limited ('SeaLink'), I am delighted to invite you to participate in the recently announced 1 for 4 pro rata accelerated non-renounceable entitlement offer of new SeaLink ordinary shares ('New Shares') at an issue price of A\$3.50 per New Share ('Entitlement Offer').

On Tuesday, 8 October 2019, SeaLink announced its intention to raise approximately A\$154 million through an institutional placement (raising approximately A\$65 million) ('Institutional Placement') and the Entitlement Offer (raising approximately A\$89 million) (the Institutional Placement and the Entitlement Offer collectively, the 'Equity Raising'). As announced to the ASX on Wednesday, 9 October 2019, SeaLink has successfully completed the institutional component of the Entitlement Offer ('Institutional Entitlement Offer') and the Institutional Placement. The Institutional Entitlement Offer and Institutional Placement raised approximately A\$108 million in aggregate. This retail offer booklet ('Information Booklet') relates to the retail component of the Entitlement Offer ('Retail Entitlement Offer').

The proceeds of the Equity Raising will be used to partly fund the acquisition of 100% of Transit Systems Group for an enterprise value of A\$635 million plus an earn-out component of up to A\$63 million (the 'Acquisition'), and to pay transaction costs associated with the Equity Raising and Acquisition. The consideration for the Acquisition comprises:

- **Up front consideration** comprising the issue of A\$269 million of New Shares to the vendors of Transit Systems Group as scrip consideration, 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 in approximately August 2020, April 2021 and August 2022 (the 'Instalment Dates'); and
- **Earn-out consideration** comprising up to A\$63 million contingent cash consideration based on Transit Systems Group FY20 EBITDA (sliding scale from A\$79 million to A\$86 million), also paid on the Instalment Dates.

At completion of the Acquisition, certain vendors of Transit Systems Group will become substantial holders of SeaLink and are expected to hold in aggregate ~33.4% of SeaLink.

Overview of Transit Systems Group

Transit Systems Group is Australia's largest private operator of metropolitan public bus services and an established international bus operator in London and Singapore. The business was founded in Perth in 1995 after winning the first competitively tendered public to private bus contract in Australia.

Today, Transit Systems Group operates approximately 2,366 buses across Australia, 396 buses in London and 367 buses in Singapore on behalf of governments and transport authorities as contract counterparties. The contract portfolio currently consists of 16 major contracts in Australia, 23 contracts in London and 31 routes under 1 contract in Singapore, with a tendering target pipeline valued at approximately A\$3.5 billion.

Combined, SeaLink and Transit Systems Group will create a large Australian marine and bus multi-modal transport provider, with established international operations. Their key strategic advantages of the Acquisition for SeaLink include:

- creation of Australia's leading integrated land and marine passenger transport business, with enhanced scale and capabilities to compete for large government contracts and ability to provide multi-modal solutions;
- diversifying SeaLink's end-market exposure, growing contribution from resilient passenger transport earnings, with an enhanced domestic footprint and scaleable platform for significant international expansion with established businesses in Singapore and the United Kingdom;
- significantly increasing exposure to long-term government contracted revenues and reinforcing SeaLink's position as a trusted counterparty to governments, with a strong track record of delivering long-term services reliably and safely;
- providing greater ability to benefit from the extensive pipeline opportunities both domestically and internationally by leveraging combined expertise, client relationships and geographical presence;

- realisation of synergies through delivery of potential cost savings of A\$4.0 - A\$4.6 million¹ per annum, largely from the removal of cost duplication and scale benefits, and execution of cross-selling initiatives across the portfolio; and
- bringing together two highly skilled and experienced management teams with complementary expertise and capabilities across bus and passenger management operations.

Impact of the Acquisition and Equity Raising

The Acquisition and Equity Raising is expected to deliver FY19 pro forma EPS accretion of over 20%^{1 2}, pre-synergies, pre-bonus element of the Entitlement Offer and before transaction and implementation costs and over 30% FY19 pro forma EPS accretion, post-synergies.

More details regarding the Acquisition and Equity Raising are provided in the Investor Presentation included in Section 4 of this Information Booklet. In particular, please refer to 'Appendix 8 - Key Risks' of the Investor Presentation for details of the key risks in relation to the Acquisition and Equity Raising.

New SeaLink CEO

Subject to completion of the Acquisition, Clint Feuerherdt, current Group CEO of Transit Systems Group, has agreed to lead SeaLink as Group CEO following Jeff Ellison's retirement. Clint is well credentialed to lead SeaLink going forward and the Board of Directors considers Clint's previous experience as ideal for this role:

- 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%.³
- 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 the largest 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, 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.

Jeff will retire as CEO following completion of the Acquisition and has agreed to provide ongoing executive support to Clint to ensure a smooth transition of leadership, following which he will become a non-executive director on the SeaLink board. Neil Smith, current Chairman of Tower Transit Group and founding shareholder of Transit Systems Group, will join the SeaLink Board of Directors immediately upon completion of the Acquisition.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to subscribe for 1 New Share for every 4 ordinary shares in SeaLink held at 7.00pm (Sydney time) on Thursday, 10 October 2019 ('**Entitlement**') at the price of A\$3.50 per New Share ('**Issue Price**'), which is the same price as offered to the institutional investors who participated in the Institutional Placement and the Institutional Entitlement Offer, and as set out in the personalised Entitlement and Acceptance Form enclosed with this Information Booklet.

If you take up your Entitlement in full, you may also apply for New Shares in excess of your Entitlement ('**Additional Shares**'), capped at a maximum of 50% of your Entitlement (refer to Section 2.5 of this Information Booklet for more information).

The Issue Price represents:

¹ 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 – A\$4.6 million range is used.

² 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.

³ Based on management estimates of revenue since FY10.

- a 7.7% discount to the theoretical ex-rights price (**“TERP”**⁴) as at 4 October 2019 of A\$3.79; and
- a 10.5% discount to last close at 4 October 2019 of A\$3.91.

Macquarie Capital (Australia) Limited, Ord Minnett Limited and Taylor Collison Limited are acting as joint lead managers, bookrunners and underwriters to the Placement and Entitlement Offer (**‘Joint Lead Managers’** or **‘Underwriters’**).

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Other Information

This Information Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on Tuesday, 8 October 2019, and provides information on SeaLink, the benefits expected from the Acquisition, details of the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form accompanies this Information Booklet. This form details your Entitlement. If you want to participate in the Retail Entitlement Offer, this form must be completed in accordance with the instructions contained in the form.

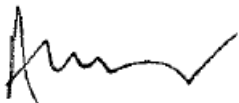
The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Tuesday, 29 October 2019 (‘Closing Date’).

Please read the details on how to submit your application carefully, which are set out in this Information Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of SeaLink, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Andrew McEvoy
Chairman

⁴ Theoretical ex-rights price (“TERP”) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer, and excludes scrip issues to the 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.

SUMMARY OF THE EQUITY RAISING

Placement	
Issue price	\$3.50 per New Share
Size	Approximately 18.6 million New Shares
Gross proceeds of the Placement	Approximately \$65 million

Entitlement Offer	
Ratio	1 New Share for every 4 Existing Shares
Issue price	\$3.50 per New Share
Size	Approximately 25.4 million New Shares
Gross proceeds of the Entitlement Offer	Approximately A\$89 million
Total gross proceeds of the Equity Raising	Approximately A\$154 million

KEY DATES

Announcement of Acquisition, Placement and Entitlement Offer	Tuesday, 8 October 2019
Institutional Entitlement Offer and Placement opens	Tuesday, 8 October 2019
Institutional Entitlement Offer and Placement 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 Entitlement Offer (7:00pm Sydney time)	Thursday, 10 October 2019
Despatch of Information Booklet and Entitlement and Acceptance Forms	Tuesday, 15 October 2019
Retail Entitlement Offer opens (9.00am Sydney time)	Tuesday, 15 October 2019
Settlement of New Shares issued under Placement and Institutional Entitlement Offer	Thursday, 17 October 2019
Allotment and trading on ASX of New Shares issued under Placement and Institutional Entitlement Offer	Friday, 18 October 2019
Retail Entitlement Offer closes (5.00pm Sydney time)	Tuesday, 29 October 2019
Settlement of New Shares issued under Retail Entitlement Offer	Tuesday, 5 November 2019
Allotment of New Shares issued under Retail Entitlement Offer	Wednesday, 6 November 2019
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Thursday, 7 November 2019
Despatch of holding statements for New Shares to retail holders	Thursday, 7 November 2019

Note: The timetable above is indicative only and subject to change. The Company, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Retail Entitlement Offer and to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date may have a consequential effect on the issue of New Shares. The Company also reserves the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The quotation of New Shares is subject to confirmation from ASX.

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in section 5.1), you may take any one of the following actions:

Options available to you	Key considerations
<p>1. Take up all of your Entitlement (and you can also apply for Additional Shares)</p>	<ul style="list-style-type: none"> You may elect to purchase New Shares corresponding to your Entitlement at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement). The New Shares issued to you will rank equally in all respects with the Existing Shares (including rights to dividends and distributions). You may also apply for Additional Shares in excess of your Entitlement, capped at a maximum of 50% of your Entitlement (see section 2.5 for instructions on how to apply for Additional Shares). There is no guarantee that you will be allocated any Additional Shares. Your percentage shareholding in the Company will not be diluted as a result of the Entitlement Offer, although the Placement may cause your percentage shareholding to be diluted from the Record Date (subject to any allocation to you of Additional Shares which may mitigate any dilution from the Placement).
<p>2. Take up part of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> You may elect to purchase New Shares at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement), but at a number that is fewer than your Entitlement. The New Shares issued to you will rank equally in all respects with the Existing Shares (including rights to dividends and distributions). That portion of your Entitlement not taken up will lapse and you will not receive any payment or value for that portion. You will not be able to apply for any Additional Shares. Your percentage shareholding in the Company will be diluted as a result of the Equity Raising.
<p>3. Do nothing, and allow your Entitlement to lapse</p>	<ul style="list-style-type: none"> If you do not take up any of your Entitlement, you will not be issued with any New Shares and your Entitlement will lapse. Your Entitlement is non-renounceable, which means it is non-transferable and cannot be sold, traded on the ASX or any other exchange, nor privately transferred. You will not receive any payment or value for your Entitlement. Your percentage shareholding in the Company will be diluted as a result of the Equity Raising.

If you are a retail Shareholder who is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

2. THE ENTITLEMENT OFFER

2.1 Overview

The Company intends to raise A\$154 million under the Equity Raising.

As part of the Entitlement Offer component of the Equity Raising, Eligible Retail Shareholders (as defined in section 5.1) are being offered 1 New Share for every 4 Shares held as at 7.00pm (Sydney time) on Thursday, 10 October 2019 ('Record Date'), at an Offer Price of A\$3.50 per New Share.

The Entitlement Offer is comprised of:

- (a) **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements at the Offer Price of A\$3.50 per New Share. Entitlements under the Institutional Entitlement Offer were non-renounceable, meaning that a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders at the Offer Price was carried out;
- (b) **Retail Entitlement Offer** – Eligible Retail Shareholders are now being offered New Shares under the Retail Entitlement Offer. The Entitlements of each Eligible Retail Shareholder are non-renounceable and are not tradeable or otherwise transferable; and
- (c) **Ability to apply for Additional Shares** – Eligible Retail Shareholders who take up all of their Entitlement may also apply for Additional Shares in excess of their Entitlement, capped at a maximum of 50% of their Entitlement. Further details on the ability to apply for Additional Shares are set out in section 2.5 of this Information Booklet.

A Placement of approximately 18.6 million New Shares to Eligible Institutional Shareholders was also conducted by the Company in conjunction with the Institutional Entitlement Offer.

The Equity Raising is fully underwritten. Macquarie Capital (Australia) Limited, Ord Minnett Limited and Taylor Collison Limited have been appointed by the Company as underwriters. Refer to section 5.8 of this Information Booklet for further information on the underwriting terms.

The Company, in consultation with the Joint Lead Managers, reserves the right to determine whether a shareholder is an Eligible Institutional Shareholder, Eligible Retail Shareholder or an Ineligible Shareholder.

You have a number of decisions to make in respect of your Entitlement. You should read this Information Booklet carefully before making any decisions in relation to your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation in section 4 of this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer and the Acquisition, and for further information on the Company.

2.2 Institutional Entitlement Offer and Placement

On Tuesday, 8 October 2019, Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at the Offer Price of A\$3.50.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer as well as New Shares that otherwise would have been offered to Ineligible Shareholders at the Offer Price were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement.

The Institutional Entitlement Offer was successfully completed on Tuesday, 8 October 2019, and raised approximately A\$43 million.

In addition, the Company offered Shares to certain institutional, professional and sophisticated investors pursuant to the Placement, and raised approximately A\$65 million.

The shares offered under the Institutional Entitlement Offer and Placement were offered at the same Offer Price and at the same ratio as those being offered under the Retail Entitlement Offer.

New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Friday, 18 October 2019.

2.3 Retail Entitlement Offer

Eligible Retail Shareholders are being sent this Information Booklet with a personalised Entitlement and Acceptance Form, which contains an offer of New Shares under the Retail Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on Tuesday, 15 October 2019 and is expected to close at 5.00pm (Sydney time) on Tuesday, 29 October 2019.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows pro rata rights issues to be made without a prospectus, provided certain conditions are satisfied.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders (as defined in section 5.1). See the 'Important Notices' section (particularly the heading 'No overseas offering') for information on restrictions in participating in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of factors, including legal and regulatory requirements, logistical and registry constraints, and the discretion of the Company and the Joint Lead Managers. Each of the Company and the Lead Manager Parties and their affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.4 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form, and has been calculated using the ratio of 1 New Share for every 4 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement has been rounded up to the nearest whole number of New Shares. Eligible Retail Shareholders may take up all or part of their Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or any Entitlement and Acceptance Form or Application Monies that are received after the Closing Date.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in 'Appendix 8 - Key Risks' in the Investor Presentation in section 4 of this Information Booklet.

2.5 Taking up all of your Entitlement and applying for Additional Shares

If you wish to take up all of your Entitlement, or if you wish to take up all of your Entitlement and apply for Additional Shares, please either:

- (a) complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- (b) pay your Application Monies via BPAY® by following the instructions set out in the personalised Entitlement and Acceptance Form,

in each case by no later than 5.00pm (Sydney time) on Tuesday, 29 October 2019. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form.

Any New Shares referable to Entitlements not taken up in full by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional Shares.

You may not apply for Additional Shares in excess of 50% of your Entitlement. The Company will scale back any application for Additional Shares in excess of this number and will refund any monies received thereon without interest.

If you apply for Additional Shares, and if your application is successful (in whole or in part), your Additional Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for Additional Shares, there is no guarantee that you will be allocated any Additional Shares.

Additional Shares will only be allocated to Eligible Retail Shareholders if available, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible

Retail Shareholders apply for more Additional Shares than available, the Company will scale back allocations for Additional Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional Shares.

Application Monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many Additional Shares as that excess amount will pay for in full at the Offer Price (subject to the maximum number of Additional Shares and allocation policy referred to above).

2.6 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up some of your Entitlement, please either:

- (a) complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- (b) pay your Application Monies via BPAY® by following the instructions set out in the personalised Entitlement and Acceptance Form,

in each case by no later than 5.00pm (Sydney time) on Tuesday, 29 October 2019. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full at the Offer Price.

2.7 Allowing your Entitlement to lapse

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

2.8 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement (or part thereof) will lapse and the corresponding New Shares to which you would have otherwise been entitled under the Retail Entitlement Offer may be acquired by the Underwriters or sub-underwriters, or by other Eligible Retail Shareholders as Additional Shares.

By allowing your Entitlement (or part thereof) to lapse, you will not receive any value for your Entitlement. Your interest in the Company will also be diluted to the extent that New Shares are issued under the Equity Raising.

2.9 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

2.10 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all application securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees and custodians must not send copies of this Information Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to certain beneficial shareholders who are institutional or professional investors in certain foreign countries contemplated in the Investor Presentation under the section titled "International Offer Restrictions" or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owner of Shares.

2.11 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

2.12 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or if you have any questions

regarding the Entitlement Offer, please contact the SeaLink Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in 'Appendix 8 – Key Risks' of the Investor Presentation in section 4 of this Information Booklet.

3. HOW TO APPLY

3.1 Forms of payment and refunds

You can pay in the following ways:

- (a) by BPAY®; or
- (b) by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received which are not applied towards the issue of New Shares (including any Additional Shares) to you will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer.

3.2 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please ensure you use the specific Biller Code and your unique Customer Reference Number ('**CRN**') on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties in that Entitlement and Acceptance Form and in section 3.4; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry no later than 5.00pm (Sydney time) on Tuesday, 29 October 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing when you make payment.

3.3 Payment by cheque, bank draft or money order

The Company encourages payments by BPAY® if possible.

If you are a New Zealand resident Shareholder or are otherwise intending to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'SeaLink Travel Group Limited – Retail Offer A/C' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry, and relevant funds cleared, by no later than 5.00pm (Sydney time) on Tuesday, 29 October 2019. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- (a) for an amount equal to the full Application Monies (being A\$3.50 multiplied by the number of New Shares for which you are applying including any Additional Shares in accordance with section 2.5); and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order to the Share Registry at the address below:

SeaLink Travel Group Limited Entitlement Offer
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which a cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Application Monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many Additional Shares as that excess amount will pay for in full at the Offer Price (subject to the maximum number of Additional Shares available to you).

3.4 Representations by acceptance

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with receipt by the Company of Application Monies constitutes a binding acceptance by you of the offer of New Shares corresponding to your

Entitlement for which your cleared Application Monies will pay for in full, on the terms and conditions set out in this Information Booklet. Payment of Application Monies in excess of the amount in respect of your Entitlement constitutes a binding offer by you to acquire that number of Additional Shares as that excess amount will pay for in full at the Offer Price, or any lesser number of Additional Shares as determined by the Company. Once lodged or paid, completed Entitlement and Acceptance Forms and Application Monies cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form together with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received, and read and understand, this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Information Booklet, and the Company's constitution;
- (c) you authorise the Company to register you as the holder(s) of New Shares allotted and issued to you under the Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Entitlement Offer and that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by the law;
- (g) you agree to be issued up to the number of New Shares (including any Additional Shares) specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price;
- (h) you authorise the Company, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) eligibility of investors for the purposes of the institutional or retail components of the

Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Joint Lead Managers; and

- (ii) each of the Company and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of otherwise of that discretion, to the maximum extent permitted by law;
- (j) you acknowledge and accept the allocation policy in section 2.5, if you apply for Additional Shares;
- (k) for the benefit of the Company, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, you did not receive an invitation to participate in the Institutional Entitlement Offer or Placement either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (m) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (n) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (o) you acknowledge the statement of risks in 'Appendix 8 - Key Risks' of the Investor Presentation included in section 4 of this Information Booklet, and that investments in the Company are subject to risk;
- (p) none of the Company, the Joint Lead Managers, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- (q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (r) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

- (s) no law of any place prohibits you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares, and you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are an Eligible Retail Shareholder (as defined in Section 5.1);
- (u) you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (v) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States;
- (w) you acknowledge that you are purchasing the New Shares outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (x) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States;
- (z) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- (aa) you make all other representations and warranties set out in this Information Booklet.

4. ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION

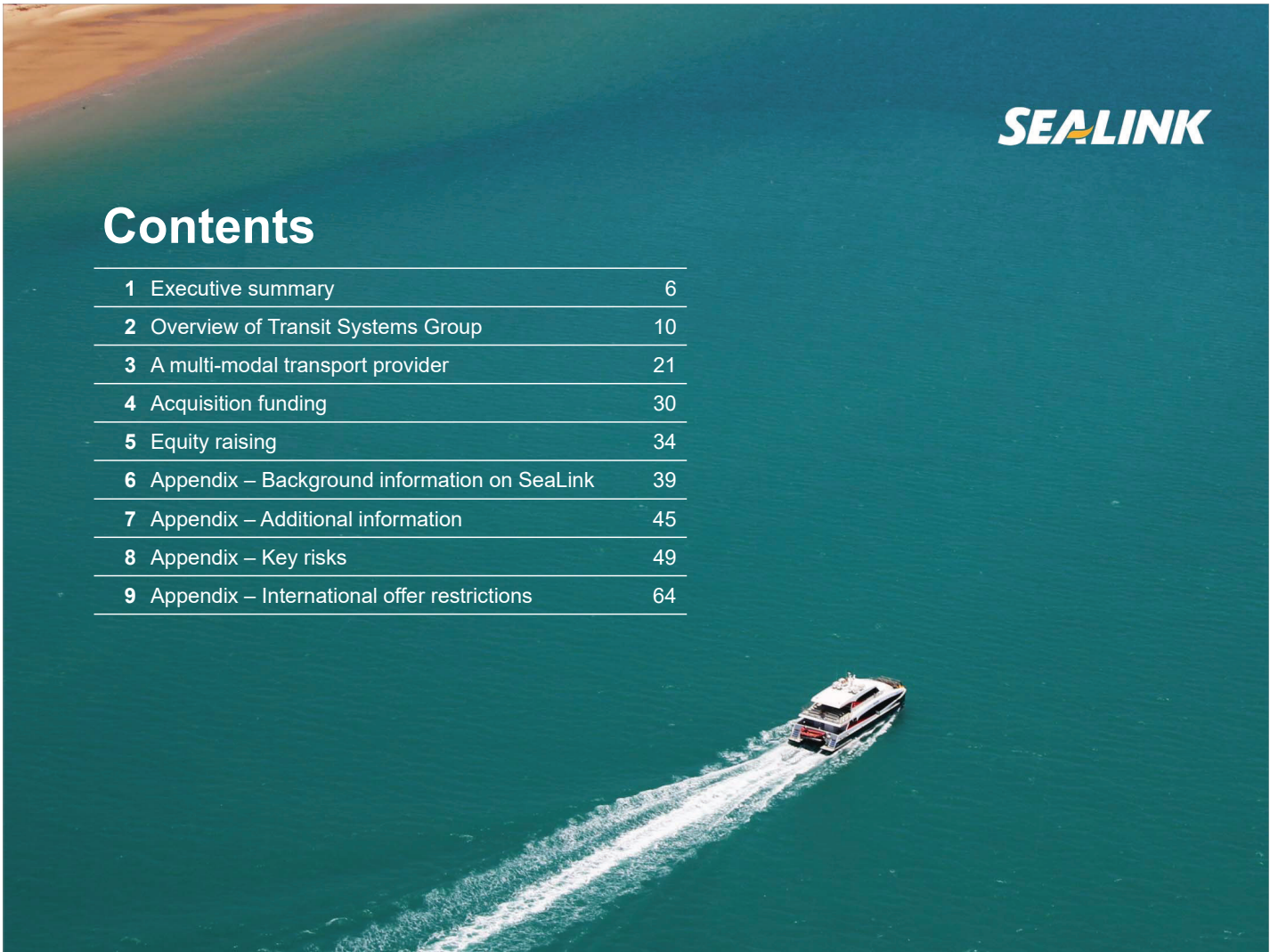


8 October 2019

Proposed acquisition of Transit Systems Group and Equity Raising

TRANSPORT | CRUISES | TOURS | ACCOMMODATION | PACKAGES

Not for release to U.S. wire services or distribution in the United States



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Important notice and disclaimer



This presentation has been prepared by SeaLink Travel Group Limited (ACN 109 078 257) and its broader group of companies ("SeaLink" and "the SeaLink Group"). This presentation has been prepared in relation to SeaLink's proposed acquisition of Transit Systems Pty Ltd, Tower Transit Group Ltd and their broader group of entities (including trusts) ("Transit" and "the Transit Systems Group") and a pro-rata, accelerated, non-renounceable entitlement offer of fully paid ordinary shares in SeaLink ("New Shares") to eligible shareholders of SeaLink comprising an accelerated institutional entitlement offer and a retail entitlement offer ("Retail Entitlement Offer") to be made under section 708AA of the Corporations Act 2001 (Cth) (as modified by Australian Securities and Investments Commission ("ASIC") Corporations (Non-Traditional Rights Issues) Instrument 2016/84) ("Entitlement Offer"), and an institutional placement under section 708A of the Corporations Act 2001 (Cth) ("Placement") of New Shares (together, the "Offer").

This presentation has been prepared solely for the use and benefit of the intended recipient. By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below and on pages 65 to 67 of this presentation.

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Important notice and disclaimer



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This presentation may contain forward looking statements, including but not limited to projections, guidance on future revenues, earnings, other potential synergies and estimates and the future performance of SeaLink and the Transit Systems Group post acquisition. Forward-looking words such as "anticipate", "expect", "should", "could", "may", "predict", "plan", "project", "will", "believe", "opinion", "forecast", "aim", "estimate", "outlook", "guidance", "potential", "target", "likely", "intend", "propose" and other similar expressions are intended to identify forward looking statements within the meaning of securities laws of applicable jurisdictions. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of SeaLink, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward looking statements and the assumptions on which those assumptions are based.

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The underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and / or instruments of SeaLink, its affiliates and / or persons or entities with relationships with SeaLink and / or its affiliates. The underwriters and / or their affiliates are acting as lead managers, underwriters and bookrunners to the Offer. The underwriters are acting for and providing services to SeaLink in relation to the Offer. The underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with SeaLink. The engagement of the underwriters by SeaLink is not intended to create any agency, fiduciary or other relationship between the underwriters and SeaLink, its security holders or any other investors. The underwriters, in conjunction with their affiliates, are acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

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Financial data

Unless otherwise stated, all dollar values in this presentation are millions of Australian dollars (A\$ million). Investors should note that this presentation contains pro forma historical and forward looking financial information. The pro forma and forward looking financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of SeaLink's views on its future financial condition and/or performance. You should note that the pro forma financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission ("SEC").

The pro forma financial information in this presentation has been prepared by SeaLink in accordance with the recognition and measurement principles of the Australian Accounting Standards. Financial information for the Transit Systems Group contained in this presentation has been derived from unaudited management financials for the year ended 30 June 2019 for the entities in the Transit Systems Group operating in Australia (including the Sita Group entities acquired by the Transit Systems Group during the year ended 30 June 2019) ("Transit Systems Australia"), twelve months of unaudited management financials to 30 June 2019 for the entities in the Transit Systems Group operating in the United Kingdom, Singapore and the United States ("Tower Transit Group") and other financial information made available by the Transit Systems Group in connection with the acquisition. The Other Persons expressly disclaim all liabilities in respect of, and take no responsibility for, financial information in this presentation. Investors should note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The non-IFRS financial information / non-GAAP financial measures include Enterprise Value, EBITDA, EBIT and others shown on pages 7, 8, 12, 13, 14, 15, 16, 17, 24, 25, 31, 37 and 38. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the US Securities Act. Such non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although SeaLink believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Acceptance, withdrawal and cooling off

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SeaLink reserves the right to withdraw or vary the timetable for the Offer without notice.

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

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Executive summary

Executive summary



Transaction overview	<ul style="list-style-type: none"> SeaLink to acquire 100% of Transit Systems Group¹ 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	<ul style="list-style-type: none"> 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 EBITDA² of A\$78 million and EBIT² 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 authorities³ 16 major contracts in Australia, 23 contracts in London and 31 routes under 1 contract in Singapore³ 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	<ul style="list-style-type: none"> Implied transaction multiple of Upfront and Deferred Enterprise Value: <ul style="list-style-type: none"> Approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies² or 7.8x including net synergies of ~A\$4.0 – 4.6 million⁴

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.

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Executive summary



Acquisition consideration	<ul style="list-style-type: none"> Upfront and Deferred Enterprise Value of A\$635 million plus an earn-out component of up to A\$63 million, comprising: <ul style="list-style-type: none"> Upfront Consideration comprising A\$269 million in SeaLink scrip¹, 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 years² 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 years² Certain Transit Systems Group vendors will continue as shareholders in the combined group (by receiving SeaLink shares)
Acquisition cash funding³	<ul style="list-style-type: none"> Cash and assumed debt and debt-like items component of Upfront Consideration to be funded by a combination of: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 years⁵ <ul style="list-style-type: none"> Minimal implementation costs expected Pro forma net debt / FY19A normalised EBITDA of 2.5x^{6,7} expected prior to completion adjustments <ul style="list-style-type: none"> 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.

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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 Acquisition¹
- 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 meeting¹
 - 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 reasonable²
- 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



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-term¹

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).

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 revenue¹

Australia A\$587 million

UK and Singapore A\$308 million

Transit Systems Group revenue A\$895 million

Transit Systems Group FY19A pro forma normalised EBITDA¹ A\$78 million

Operating statistics²

Number of buses ~3,129

Depots 32

Operating regions Australia, UK and Singapore

Passengers per year ~344 million

Number of bus services contracts²

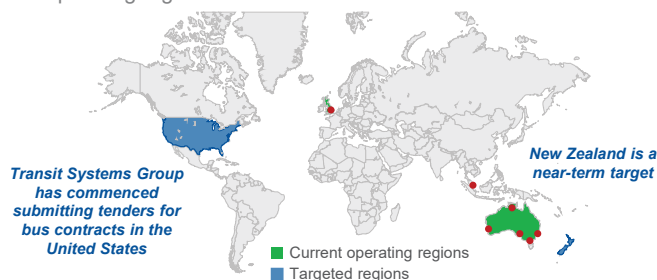
Australia 16

UK 23

Singapore 1 (31 routes)



Operating regions

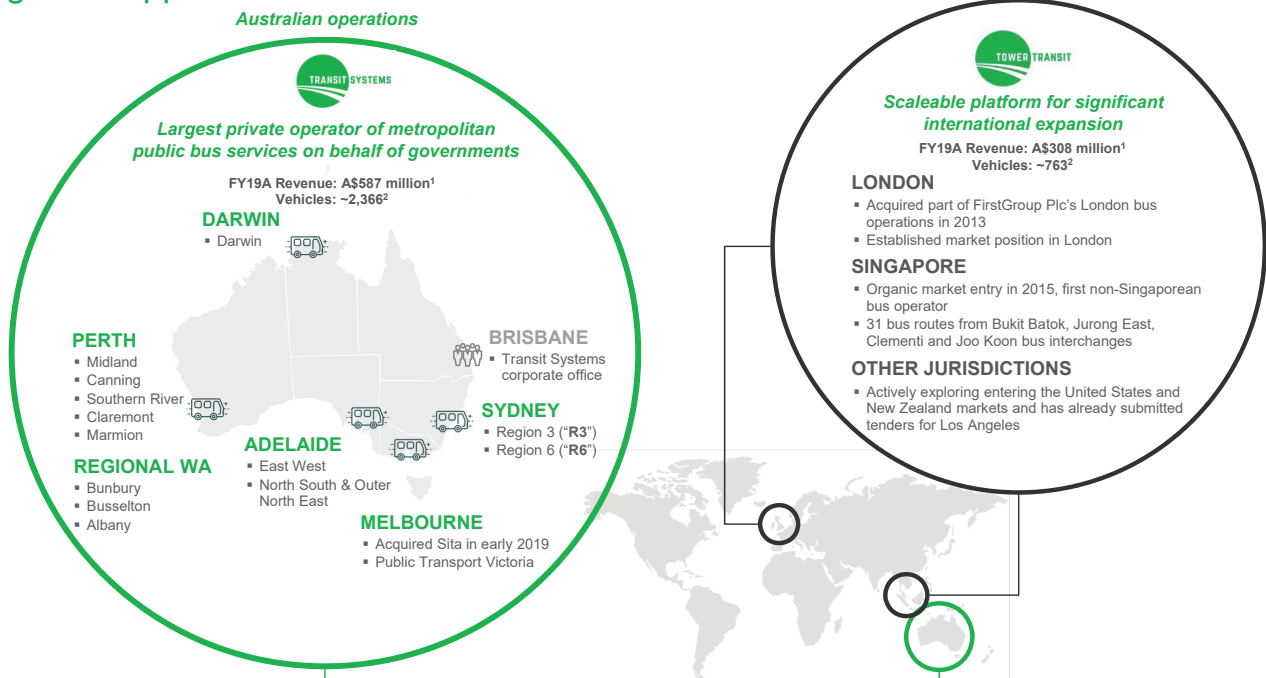


Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June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



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

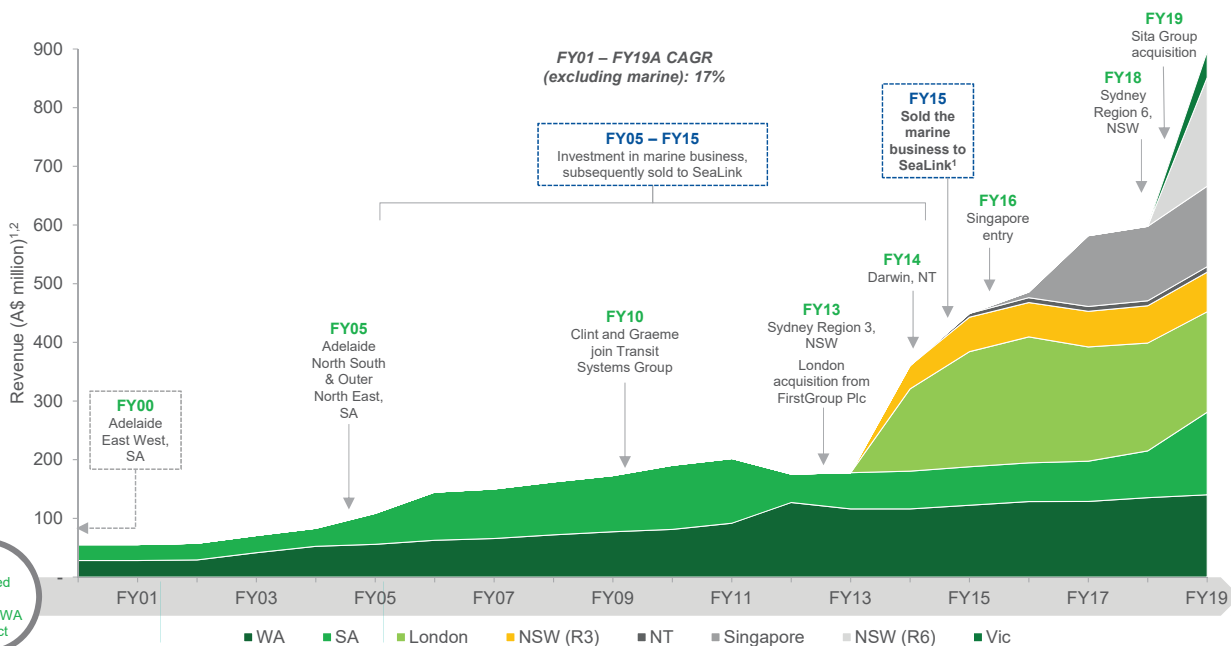


Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June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



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



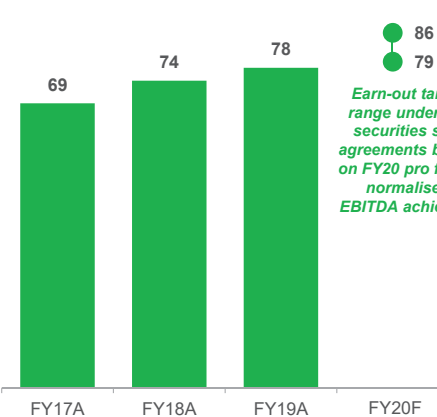
Transit Systems Group has a track record of consistent earnings growth, with upside potential from the expected improvement in Region 6 performance

- 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

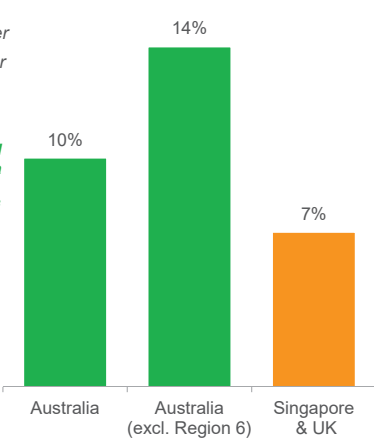
Pro forma total revenue (A\$ million)^{1,2}



Pro forma normalised EBITDA (A\$ million)^{1,2}



FY19A pro forma normalised EBITDA margin¹



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 below¹

Route ¹	Location	Country	Contract first held	Renewals ²	% of revenue ³	Contract length (years)	Held	Remaining
Midland (Perth)	WA	Australia	Jan-96	✓✓	1.7%	20	15	5
Canning (Perth)	WA	Australia	Sep-96	✓	4.2%	20	15	5
Southern River (Perth)	WA	Australia	Sep-96	✓	2.1%	20	15	5
East West (Adelaide)	SA	Australia	Apr-00	✓	7.6%	18	13	5
Claremont (Perth) ⁴	WA	Australia	Sep-02	✓✓	2.0%	15	10	5
Marmion (Perth) ⁴	WA	Australia	May-11	✓	4.4%	10	5	5
DoE Special Schools	VIC	Australia	Jun-11	✓	0.3%	8	3	5
25 / N25	London	United Kingdom	Jun-13	✓	3.4%	6	1	5
23 / N23	London	United Kingdom	Jun-13	✓	1.6%	6	1	5
328	London	United Kingdom	Jun-13	✓	1.3%	6	1	5
28 / N28	London	United Kingdom	Jun-13	✓	1.2%	6	1	5
W15	London	United Kingdom	Jun-13	✓	1.1%	6	1	5
SMBSC Region 3 (Sydney)	NSW	Australia	Oct-13	✓	7.3%	5	0	5
Darwin	NT	Australia	Oct-14	✓	1.0%	5	0	5
Busselton	WA	Australia	Jan-15	✓	0.3%	5	0	5
Bunbury	WA	Australia	Jan-15	✓	0.5%	5	0	5
Bulim	Singapore	Singapore	May-15	✓	14.1%	5	0	5
Westbourne College	VIC	Australia	Jun-16	✓	0.2%	4	0	4
13 / N13	London	United Kingdom	Apr-17	✓	1.7%	3	0	3
Albany	WA	Australia	Jul-17	✓	0.2%	3	0	3
NS & Outer NE (Adelaide)	SA	Australia	Jun-18	✓	7.8%	2	0	2
SMBSC Region 6 (Sydney)	NSW	Australia	Jul-18	✓	20.3%	2	0	2
Public Transport Victoria	VIC	Australia	Jul-18	✓	3.8%	2	0	2

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

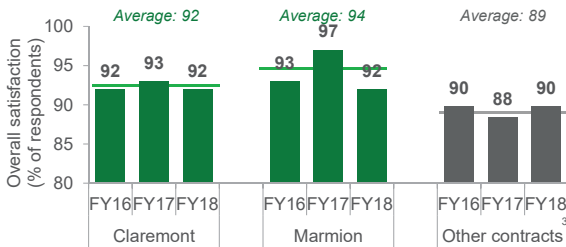


Transit Systems Group is currently engaged in tendering processes in Perth and Adelaide for contracts that are up for renewal before 30 June 2020

Perth contract renewals¹

- 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 ratings²

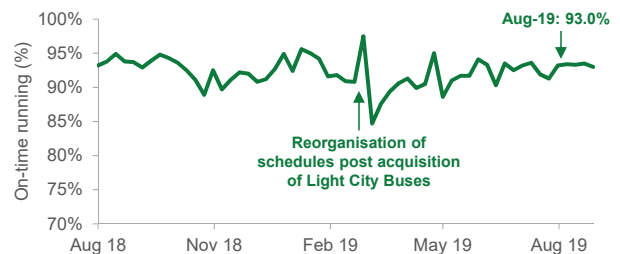


Notes: 1. Transit Systems Group is currently in negotiations with the Western Australian Government and associated transport authorities as preferred tenderer on the Marmion, Claremont and Joondalup contracts. There is no guarantee that a binding contract will be executed between the parties. 2. Transperth 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.

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



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	<ul style="list-style-type: none"> • 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 contract¹ • On contract award, clients will typically transfer upfront payment for capex spend required for fleet
2	Contract delivery	<ul style="list-style-type: none"> • Contracts generally have a duration of six to ten years • Transit Systems Group receives guaranteed revenue payments², 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> Typically six to ten years Government typically has an option to extend if KPIs are met 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Annual Service Fee and Base Schedule Mileage are key components of pricing: <ul style="list-style-type: none"> 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 breakdown¹			

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. PAGE 19

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				London ²				Singapore				
	Total number of buses				Total number of buses				Total number of buses				
Ferries	✗	✗	✓	✓									
Trains	✗	✗ ¹	✗ ¹	✗ ¹									
Light rail	✗	✗	✓	✓									
Ownership	Private	SGX-listed	RETHMANN Cablebus Downer	KEOLIS Downer	UK-listed	SGX-listed	German gov't	Private	SGX-listed	Singapore gov't	UK-listed	Private	
Est. share³					~23%	~19%	~18%	~4%	~60%	~20%	~7%	~8%	
Routes					+190	+100	+100	23	+200	~80	25	31	
Opportunity for further market penetration								396				367	

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. PAGE 20



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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	✓	✗ <i>(marine business sold to SeaLink in 2015)</i>
	— Vehicles	✓	✓
8	Tourism asset management	✓	✗
9	International operations	✗	✓

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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}

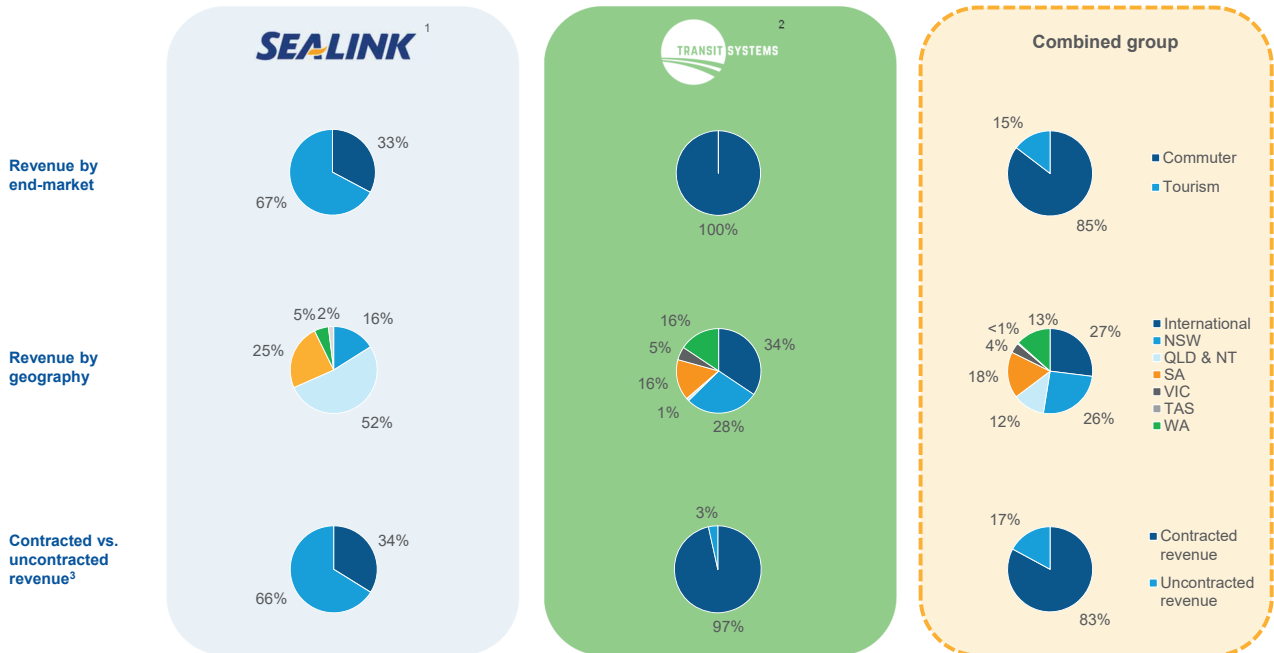
Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June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

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Diversified and resilient transport platform



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

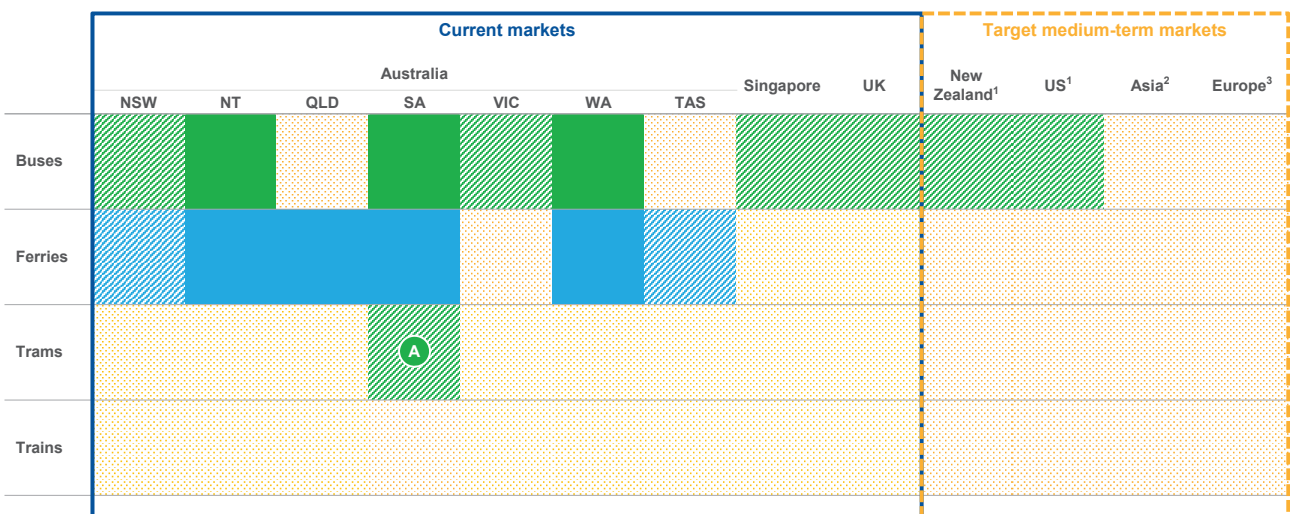


Notes: 1. SeaLink revenue splits based on FY19A revenue from contracts with customers and exclusive of the corporate segment. 2. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials 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 AS 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

Strong market position:



Emerging market position:



New opportunity:



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	<ul style="list-style-type: none"> Opportunities to combine state office operating sites to reduce fixed rental and overhead costs
Adelaide bus depot consolidation	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Support function efficiencies and removal of duplication
Insurance	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Limited implementation costs expected over two year implementation period
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Unquantified additional opportunities


Increased marketing of tourism assets and operations	<ul style="list-style-type: none"> 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)
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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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
 <p>New SeaLink Group CEO well credentialed to lead the business forward</p>	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 Acquisition²

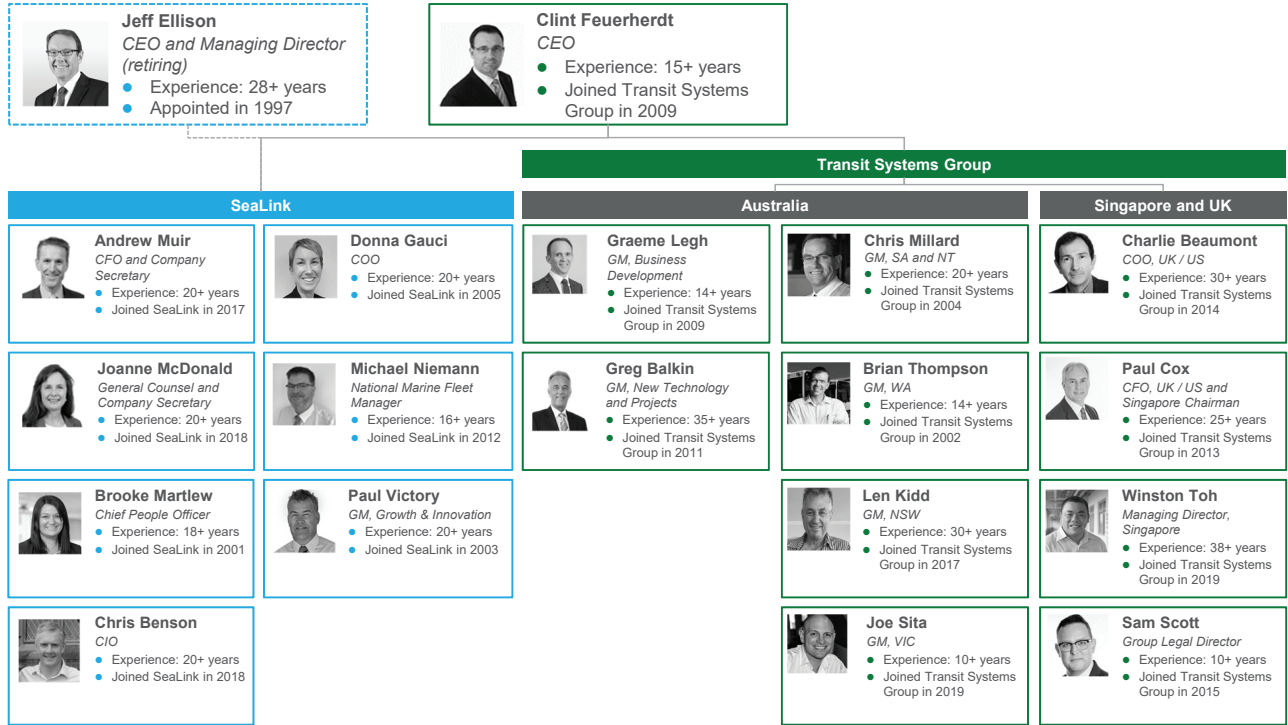
Notes: 1. Based on management estimates of revenue since FY10. 2. Issued at A\$3.69 per share (rounded for the purpose of this presentation).

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Combined management team



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



Acquisition funding

Transaction funding and terms



Acquisition consideration	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Upfront Consideration of A\$598 million, comprising A\$269 million in SeaLink scrip issued at A\$3.69 per share¹, 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 years²; 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 The implied transaction multiple based on the Upfront Consideration and Deferred Consideration is approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies⁴ 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	<ul style="list-style-type: none"> The Upfront Consideration of the acquisition will be funded by a combination of: <ul style="list-style-type: none"> 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") <ul style="list-style-type: none"> 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 share¹, subject to a staggered two year escrow from the date of issuance following SeaLink shareholder approval⁶ 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 arrangements⁷ <ul style="list-style-type: none"> Expected pro forma net debt / FY19A EBITDA of 2.5x⁸, 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	<ul style="list-style-type: none"> Transit Systems Group vendors to own approximately 33.4% of SeaLink shares post-transaction⁹ <ul style="list-style-type: none"> Neil Smith 15.3%; Graham Leishman 10.9%; Lance Francis 4.2%; and Clint Feuerherdt 2.6% Certain Transit Systems Group staff to hold 0.3% in aggregate
Timing and conditions	<ul style="list-style-type: none"> 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	Uses	A\$ million
Placement and Entitlement Offer	A\$154 million	Equity value – paid with scrip	A\$269 million
Scrip issued to Transit Systems Group vendors	A\$269 million	Equity value – paid with cash	A\$118 million
Interest bearing debt in Transit Systems Group retained	A\$45 million	Debt and debt-like items	A\$211 million
New debt facility drawn in relation to funding the Acquisition	A\$152 million	Deferred Consideration	A\$37 million
Deferred Consideration	A\$37 million	Transaction costs ¹	A\$21 million
Total sources	A\$657 million	Total uses	A\$657 million
Potential Earn-out Consideration	A\$63 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 debt²
 - 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).



Equity raising

Overview of the equity raising



Offer structure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> All shares under the Offer will be issued at A\$3.50 per New Share ("Offer Price"), representing: <ul style="list-style-type: none"> 7.7% discount to TERP¹ 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> All SeaLink Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer
Underwriting	<ul style="list-style-type: none"> The Offer is fully underwritten by Macquarie Capital (Australia) Limited, Ord Minnett Limited and Taylor Collison Limited
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank pari passu with existing shares on issue
Record Date	<ul style="list-style-type: none"> 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.

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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	Thursday, 7 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.

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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)	0.23⁵			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 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. 6. 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).

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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
<i>Net debt</i>	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.

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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 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	 <ul style="list-style-type: none"> 16 vehicle and freight ferries 50 passenger ferries 12 accommodation and dining vessels 	 <ul style="list-style-type: none"> 43 coaches 20 mini-buses 13 4x4 vehicle 	 <ul style="list-style-type: none"> Two 3.5 – 4-star resorts One wilderness lodge Freehold land assets
Brands			
Locations			
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 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

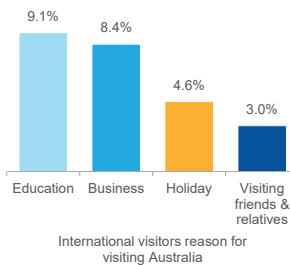
Upfront capex and regulatory hurdles required to build and operate vessels



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

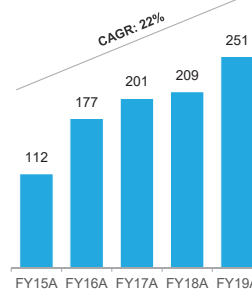
International visitors Mar-18-Mar-19 trip expenditure growth



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 margin¹

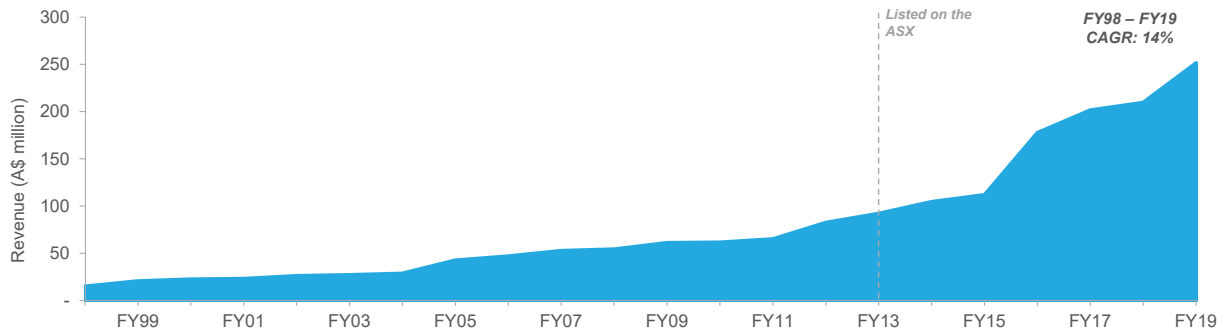
15% Return on equity¹

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.



Appendix – Additional information

Summary of acquisition terms



Consideration	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Upfront Consideration of A\$598 million, comprising A\$269 million in SeaLink scrip issued at A\$3.69 per share¹, 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 years²; 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 million³)² The implied transaction multiple based on the Upfront Consideration and Deferred Consideration is approximately 8.2x EV / FY19A pro forma normalised EBITDA pre-synergies⁴ 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 AS 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A break fee of A\$5,000,000 will be payable by SeaLink if: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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

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



Commencement date	<ul style="list-style-type: none"> Completion of the Acquisition
Term	<ul style="list-style-type: none"> No fixed term. Ongoing until terminated by either party in accordance with the agreement
Total fixed remuneration	<ul style="list-style-type: none"> A\$800,000 per annum (inclusive of superannuation)
Incentives	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

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.

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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.

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ACQUISITION SPECIFIC RISKS (CONTINUED)

Warranty & indemnity insurance	<p>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.</p> <p>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.</p>
Financing risk	<p>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.</p> <p>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.</p> <p>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.</p>
Bus public transport services	<p>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.</p>
Change of control	<p>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.</p>
Brexit	<p>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.</p>

ACQUISITION SPECIFIC RISKS (CONTINUED)

Due diligence risk	<p>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.</p> <p>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.</p>
Future earnings	<p>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.</p>
Achievement of synergies	<p>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.</p>

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.

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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.

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

Business operating risks	<p>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.</p>
Failure to meet regulatory standards	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
Financing / funding risk	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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

Loss of personnel	<p>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.</p>
Health and safety	<p>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.</p>
Industrial disputes	<p>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.</p>
IT Systems	<p>Reservations, ticketing or scheduling systems</p> <p>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.</p> <p>Other IT and communications systems</p> <p>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.</p>
Diesel fuel cost increases	<p>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.</p>

Key risks



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

Availability of fuel	<p>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.</p> <p>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.</p>
Destination risks and environmental factors	<p>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.</p>
Wage costs	<p>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.</p>
Foreign currency risk	<p>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.</p>
Maintenance programs	<p>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.</p> <p>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.</p> <p>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.</p>

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Key risks



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

Insurance risk	<p>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.</p> <p>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.</p> <p>Increases in insurance premiums (whether as a result of insurance claims or otherwise) may also adversely affect SeaLink's financial performance.</p>
Intellectual property	<p>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.</p>
Brand and reputational risk	<p>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.</p>
External shocks	<p>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.</p>
Environmental sustainability	<p>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.</p>
Terrorism	<p>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.</p>

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

Physical loss or damage	<p>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.</p> <p>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.</p>
Acquisitions	<p>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.</p> <p>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.</p> <p>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.</p>
Legal claims	<p>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).</p>

GENERAL RISKS

Equity investment risk	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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.</p>
General economic conditions	<p>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.</p>
ASX listing	<p>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.</p>

GENERAL RISKS (CONTINUED)

Taxation	<p>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.</p> <p>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.</p>
Changes in accounting standards	<p>Changes in accounting or financial reporting standards may adversely impact the financial performance reported by SeaLink.</p>
Government and regulatory factors	<p>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.</p>
Repayment risk	<p>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.</p>
Other external factors	<p>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.</p>



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 received 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.

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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.

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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.

8 October 2019

ABN 49 109 078 257. ACN 109 078 257

Not for release to U.S. wire services or distribution in the United States

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Transaction overview

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

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

The key strategic and commercial rationale for the Transaction includes:

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

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

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

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

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SeaLink Managing Director and CEO, Mr Jeff Ellison said:

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

New SeaLink CEO well credentialed to lead the business forward

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

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

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

Current Transit Systems Group CEO, Clint Feuerherdt commented:

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

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Acquisition consideration

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

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

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

Acquisition funding

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

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

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

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

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

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

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

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Equity raising

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

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

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

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

Placement

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

Institutional entitlement offer

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

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

Retail entitlement offer

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

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

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

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

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

Equity raising timetable

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

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

Further information

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

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

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

For further information, please contact:

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

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

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Not for release to U.S. wire services or distribution in the United States

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

Forward looking statements

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

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

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

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SEALINK SUCCESSFULLY COMPLETES THE INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT

SeaLink Travel Group Limited (ASX:SLK) (**SeaLink**) is pleased to announce the successful completion of the fully underwritten institutional placement and the institutional component of the 1 for 4 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid SeaLink ordinary shares (**New Shares**) at an offer price of A\$3.50 per New Share.

KEY HIGHLIGHTS

- The institutional placement (**Placement**) will, on settlement, raise gross proceeds of approximately A\$65 million
- The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will, on settlement, raise gross proceeds of approximately \$43 million
- Strong support shown by both existing and new institutional shareholders
- Retail component of the Entitlement Offer (**Retail Entitlement Offer**), which is expected to raise approximately A\$46 million, opens on Tuesday, 15 October 2019

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, with approximately 70% of entitlements available to eligible institutional investors taken up (or approximately 96% of entitlements available to eligible institutional investors excluding insiders and corporate holders).

Commenting on the outcome of the Placement and the Institutional Entitlement Offer, Jeff Ellison, Managing Director and CEO, said "We are pleased with the strong support shown by new and existing institutional shareholders for the equity raising and the acquisition of Transit Systems Group, which will create a large Australian multi-modal transport provider, with established international operations in Singapore and the United Kingdom. We now look forward to completing the Retail Entitlement Offer for the benefit of SeaLink's retail shareholders."

The New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing SeaLink ordinary shares in all respects from the date of their issue. Settlement of the Placement and Institutional Entitlement Offer is scheduled to take place on Thursday, 17 October 2019, with the New Shares to be issued and commence trading on Friday, 18 October 2019.

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Retail Entitlement Offer

The Retail Entitlement Offer will open at 9.00am (AEST) on Tuesday, 15 October 2019 and close at 5.00pm (AEST) on Tuesday, 29 October 2019.

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer.

Further details of the Retail Entitlement Offer were set out in SeaLink's announcement on Tuesday, 8 October 2019 and the terms and conditions will be fully set out in the Retail Offer Booklet. Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be dispatched on Tuesday, 15 October 2019. A copy of the Retail Offer Booklet will also be released on ASX.

FURTHER INFORMATION

If you have any questions in relation to the equity raising, please contact the SeaLink Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday. For other questions you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

For other enquiries, please contact:

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

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

Important Notice

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

5. ADDITIONAL INFORMATION

5.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only and has been prepared in accordance with section 708AA of the Corporations Act (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Notwithstanding the foregoing, the Company may (with the written agreement of the Joint Lead Managers) determine that a person is an Eligible Retail Shareholder if the Company is satisfied that the person is a Shareholder eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

The Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

5.2 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 2.10.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States or in any other jurisdiction outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. However, nominees should see the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation included in this Information Booklet for more

information. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

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 Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Retail Entitlement Offer Booklet, the accompanying Chairman's Letter, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States. The New Shares may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act. None of the Information Booklet, the accompanying Chairman's Letter, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed or released in the United States.

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

5.4 Allotment and issue

It is expected that allotment and issue of the New Shares under the Retail Entitlement Offer will take place on Wednesday, 6 November 2019. Application Monies will be held by the Company on trust for Applications until the New Shares are allotted. No interest will be paid on Application Monies.

The Company has applied for quotation of the New Shares on ASX in accordance with the Listing Rule requirements. If ASX does not agree to grant quotation of the New Shares offered under the Retail Entitlement Offer, the Company will not allot those New Shares and will repay all Application Monies (without interest).

5.5 Trading of New Shares

It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Thursday, 7 November 2019 on a normal settlement basis.

The Company and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares that they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade Shares in error or which they do not hold or are not entitled to hold.

If you are in doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

5.6 Reconciliation

In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims or if they are not Eligible Retail Shareholders.

5.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.8 Underwriting arrangements

The Company and the Joint Lead Managers have entered into an Underwriting Agreement, pursuant to which the Joint Lead Managers have agreed to underwrite the Entitlement Offer and the Placement on the terms and conditions set out in that agreement. As is customary with these types of arrangements:

- (a) the Underwriting Agreement is subject to a number of conditions precedent, and contains various termination events which, if triggered, grant the Joint Lead Managers the right to terminate the Underwriting Agreement;
- (b) the conditions precedent to the Underwriting Agreement are generally procedural, relating to matters such as:
 - (i) execution of the agreements documenting the Acquisition ('**Acquisition Agreements**');
 - (ii) all conditions precedent to the Acquisition Agreements which are not satisfied or waived remain capable of being satisfied;
 - (iii) delivery of due diligence documents;
 - (iv) obtaining necessary regulatory approvals;

- (v) the release of certain disclosure materials, including an ASX announcements, an investor presentation, cleansing notices under section 708AA(2)(f) and section 708A(5)(e) and Appendix 3B notices;
- (vi) ASX not indicating that it will not grant permission for the official quotation of the New Shares to be issued in respect of the Entitlement Offer;
- (vii) ASIC not having made any determinations, exemptions or orders which would prevent the Company from making the offer; and
- (viii) the Company entering into a commitment letter and long form term sheet with certain financiers in connection with a proposed debt facility to be provided to the Company;

(c) the termination events relate to a variety of matters, some of which are outside the control of the Company. These termination events include (but are not limited to):

- (i) issues with the Acquisition or Entitlement Offer documents – for example, that the Acquisition Agreements or Debt Commitment Letters having been breached or amended without the prior consent of the Joint Lead Managers, a condition precedent to the Acquisition Agreements not completing or being incapable of completing, drawdown under the Debt Commitment Letters not occurring or being incapable of occurring, a material statement in the Entitlement Offer Documents being false, misleading or deceptive (including by way of omission) or reasonably likely to mislead or deceive or a material matter required to be included being omitted when the document was issued, or a statement contained in the notice of meeting relating to the Acquisition being or becoming misleading or deceptive or likely to mislead or deceive;
- (ii) regulatory issues – for example, suspension or delisting from trading on the ASX, regulatory interventions (including ASX not granting permission for quotation of the New Shares, and certain orders or investigations by ASIC), the requirement to lodge a corrective cleansing statement or a change in law which prevents the Company from conducting the Equity Raising;
- (iii) Company's business related issues – for example, a change to the executive or board structure, withdrawal of the Entitlement Offer, the Company or any of its subsidiaries becoming insolvent, or the Company breaching the Underwriting Agreement (including by a warranty being incorrect or untrue when given); and
- (iv) market related issues – for example, certain disruptions to the financial markets or a moratorium on commercial banking activities in certain countries.

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether, in the reasonable and bona fide opinion of the Joint Lead Managers, the event has or may have a material adverse effect on the marketing, settlement or outcome of Equity Raising or likely trading price of the Company's securities, could give rise to a liability for, or result in a contravention by, that Joint Lead Manager, or has or may result in a material change in the financial position, performance or prospects of the Company which has or may result in a material adverse effect on the success of the Equity Raising;

- (d) if a Joint Lead Manager elects to terminate the Underwriting Agreement, the remaining Joint Lead Managers will have an opportunity to assume the obligations of that terminating Joint Lead Manager;
- (e) the Company has agreed, subject to certain carve-outs and limitations, to indemnify the Joint Lead Managers, their affiliates and their respective employees, officers, agents and advisers against any losses incurred related, directly or indirectly, to the Equity Raising or the Entitlement Offer Materials and other materials relating to the Equity Raising;
- (f) the Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer;
- (g) the Company will pay the following fees to the Joint Lead Managers:
 - (i) to Macquarie Capital, a management fee of 0.6% (excluding GST) of gross offer proceeds of the Equity Raising; and
 - (ii) to the Joint Lead Managers (allocated pro rata in accordance with their underwriting commitments):
 - (A) an underwriting fee of 2.4% (excluding GST) of the gross offer proceeds of the Equity Raising; and
 - (B) a discretionary incentive fee of 0.5% (excluding GST) of the gross offer proceeds of the Equity Raising.

The Joint Lead Managers will also be reimbursed for certain reasonable expenses incurred in connection with or incidental to the Entitlement Offer including (but not limited to) legal fees and disbursements, travel and accommodation expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement; and

- (h) the Company, and not the Joint Lead Managers, is responsible for the contents of, and omissions from, the final form of the Entitlement Offer Documents (including this Information Booklet) and all public and other media statements made by or on behalf of the Company in

relation to the affairs of the Company group, the Entitlement Offer, the Acquisition or the Placement.

The Joint Lead Managers will be acting for and providing services to the Company in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Joint Lead Managers by the Company is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the Shareholders or any other investor.

5.9 Continuous disclosure

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify the ASX of information about specific events and matters as they arise for the purpose of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's shares. That information is available to the public from ASX.

6. AUSTRALIAN TAX CONSEQUENCES

6.1 General

This section is a general summary of the Australian income tax, goods and services tax ('GST') and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders. You should seek and rely upon your own professional advice before concluding on the particular tax treatment that will apply to you.

The comments in this section deal only with the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- (a) are a resident for Australian income tax purposes; and
- (b) hold their Shares on capital account

The comments do not apply to Eligible Retail Shareholders who:

- (c) are not residents for Australian income tax purposes at the time of exercising their entitlement, for the duration of holding New Shares and at the time of disposing of New Shares;
- (d) hold their Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- (e) are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to the Shares; or
- (f) acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The tax summary is necessarily general in nature and is based on the Australian legislation and administrative practices in force as at the date of this Information Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders.

The tax implications of the Retail Entitlement Offer will vary depending on your particular circumstances. It is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances. Neither the Company nor any of its officers or employees, nor its tax and other advisers, accepts any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

6.2 Issue of Entitlements

For income tax purposes, the issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.3 Exercise of Entitlement

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer.

For income tax purposes, an Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement. The cost base of each New Share will be equal to the Offer Price (plus certain non-deductible incidental costs that the Eligible Retail Shareholder incurs in acquiring the New Shares).

6.4 Dividends on New Shares

Any future dividends or other distributions made in respect of the New Shares will generally be subject to the same income tax treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

6.5 Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals or complying superannuation entities and that have held their New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after the application of current year or carried forward capital losses) under the CGT discount rules. The CGT discount factor is 50% for individuals and 33.1/3% for complying superannuation entities. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised its Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Entitlement was exercised.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains; the capital loss cannot be used against assessable income derived on revenue account. However, if the capital loss cannot be used in a particular income

year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

6.6 **Other Australian taxes**

No GST will be payable by Eligible Retail Shareholders in respect of the issue, sale or taking up of Entitlements or the acquisition of New Shares. However, the claiming of input tax credits for expenses incurred in relation to these transactions may be restricted.

No stamp duty will be payable by Eligible Retail Shareholders in respect of the issue or taking up of Entitlements or the acquisition of New Shares on the basis that the Company is listed and its shares are quoted on the ASX at the relevant time and, further, that the issue or taking up of Entitlements or the acquisition of New Shares by any one Eligible Retail Shareholder or related or associated persons does not amount to an interest of 90% or more of the total shares on issue in the Company.

7. DEFINITIONS

A\$ or cents means Australian dollars or cents.

Acquisition means the proposed acquisition by the Company of the Transit Systems Group, as set out in the Investor Presentation in section 4 of this Information Booklet.

Additional Shares means New Shares that are in excess of the Entitlement of an Eligible Retail Shareholder.

Applicant means an Eligible Retail Shareholder who submitted a valid Application.

Application means the submission of a duly completed Entitlement and Acceptance Form accompanied by Application Monies, or arranging for payment of Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the amount paid by an Applicant accompanying a duly completed Entitlement and Acceptance Form or through BPAY®.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

ASX Announcements means the Initial Announcement and the announcement in relation to the completion of the Institutional Entitlement Offer and Placement released to the ASX on Wednesday, 9 October 2019 and incorporated in section 4 of this Information Booklet.

Board means the board of Directors of the Company.

BPAY® means the payment system operated by BPAY Pty Ltd ACN 079 137 518.

Business Day has the same meaning as in the Listing Rules.

CGT means capital gains tax.

Cleansing Notices means, together, the notices given to ASX by the Company under section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer and section 708A(5)(e) in respect of the Placement.

Closing Date means 5.00pm Sydney time on Tuesday, 29 October 2019, being the day the Retail Entitlement Offer closes, or such other date as the Directors in their absolute discretion determine, subject to the Listing Rules.

Company means SeaLink Travel Group Limited ACN 109 078 257.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Directors means the directors of the Company.

Eligible Institutional Shareholder means a Shareholder on the Record Date who is an Institutional Investor that:

- (a) has a registered address within a Permitted Jurisdiction; and
- (b) has successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder has the meaning given in section 5.1.

Entitlement means the right to subscribe for 1 New Share for every 4 Existing Shares held by an Eligible Institutional Shareholder or Eligible Retail Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Information Booklet.

Entitlement Offer means, together, the Institutional Entitlement Offer and the Retail Entitlement Offer.

Entitlement Offer Materials means, together, the Initial Announcement, the Cleansing Notices, the Investor Presentation, this Information Booklet, and other materials or statements released by the Company in connection with the Equity Raising.

Equity Raising means, together, the Entitlement Offer and the Placement.

Existing Shares means the Shares already on issue in the Company as at the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an Institutional Investor and which the Company and Joint Lead Managers determine in their discretion is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an Eligible Retail Shareholder, Ineligible Institutional Shareholder or Ineligible Institutional Shareholder.

Ineligible Shareholders means, together, the Ineligible Institutional Shareholders and the Ineligible Retail Shareholders.

Information Booklet means this document.

Initial Announcement means the ASX announcement in relation to the Acquisition, Placement and Entitlement Offer released to the ASX on Tuesday, 8 October 2019, incorporated in section 4 of this Information Booklet.

Institutional Entitlement Offer means the pro-rata accelerated, non-renounceable entitlement offer of New Shares to Eligible

Institutional Shareholders to subscribe for 1 New Share for every 4 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$3.50 per New Share and raising in aggregate approximately A\$43 million.

Institutional Investor means a person who is a sophisticated or professional investor within the meaning of sections 708(8) and (11) of the Corporations Act, respectively.

Investor Presentation means the presentation to investors released to the ASX on Tuesday, 8 October 2019 and incorporated in section 4 of this Information Booklet.

Joint Lead Managers or Underwriters means, together, Macquarie Capital (Australia) Limited (ACN 123 199 548), Ord Minnett Limited (ACN 002 733 048) and Taylor Collison Limited (ACN 008 172 450).

Lead Manager Parties means the Joint Lead Managers and their affiliates and related bodies corporate (as that term is defined in the Corporations Act) and each of their respective directors, officers, employees, representatives, agents, partners, consultants, advisers and intermediaries.

Legal Adviser means Kain Lawyers Pty Ltd ACN 137 053 395.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Equity Raising, including any shortfall from the Retail Entitlement Offer issued as Additional Shares or to the Joint Lead Managers under the Underwriting Agreement or to any sub-underwriters.

Offer Price means A\$3.50 per New Share.

Opening Date means the date on which the Retail Entitlement Offer opens, being Tuesday, 15 October 2019 (subject to change by the Company in accordance with the Corporations Act, the ASX Listing Rules and other applicable laws).

Permitted Jurisdiction means Australia, New Zealand, Hong Kong, Canada (British Columbia, Ontario and Quebec provinces only), the United Kingdom, Norway, Switzerland, Singapore, Malaysia and any other jurisdiction as agreed between the Joint Lead Managers and the Company in their discretion.

Placement means the offer of New Shares to institutional, sophisticated and professional investors announced in the Initial Announcement at an issue price of A\$3.50 per New Share and raising approximately A\$65 million.

Record Date means 7.00pm (Sydney time) on Thursday, 10 October 2019.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 4 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$3.50 per New Share and expected to raise approximately A\$46 million, pursuant to this Information Booklet.

Retail Entitlement Offer Period means the period commencing Opening Date and ending on the Closing Date (inclusive).

Shareholders mean holders of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Boardroom Pty Limited ACN 003 209 836.

Transit Systems Group means Transit Systems Pty Ltd ACN 135 200 609, Swan Transit South West Pty Ltd ACN 601 842 291, Swan Transit Pty Ltd ACN 123 123 259, Pacific Transit Pty Ltd (registered in New Zealand, company number 1551653), Swan Transit Southern River Pty. Ltd. ACN 074 690 181, Swan Transit Midland Pty. Ltd. ACN 072 203 073, Swan Transit Canning Pty. Ltd. ACN 074 690 207, Torrens Transit Pty Ltd ACN 088 342 152, Torrens Transit Services (North) Pty Ltd ACN 112 940 271, Swan Transit Kalamunda Pty. Ltd. ACN 081 220 751, Swan Transit Marmion Pty Ltd ACN 147 493 990, The Port Jackson & Manly Steamship Company Pty Ltd ACN 123 123 848, Transit Systems West Pty Ltd ACN 161 755 988, Transit Systems West Services Pty Ltd ACN 624 939 699, Territory Transit Holdings Pty Ltd ACN 601 989 191, Territory Transit Pty Ltd ACN 600 469 921, Swan Transit Group Pty Ltd ACN 098 817 139, the Swan Transit Trust, Swan Transit Services (South West) Pty Ltd ACN 601 842 282, Swan Transit Services Pty. Ltd. ACN 071 753 458, Transit Systems WA Pty Ltd ACN 082 402 088, Swan Transit Services (South) Pty. Ltd. ACN 075 035 666, Transit (NSW) Liverpool Pty Ltd ACN 160 928 370, Transit (NSW) Group Pty Ltd ACN 161 716 258, The Transit (NSW) Trust, Transit (NSW) Services Pty Ltd ACN 161 716 267, Torrens Transit Group Pty Ltd ACN 100 634 062, the Torrens Transit Trust, Torrens Transit Services Pty Ltd ACN 091 343 887, Tower Transit Group Limited (registered in England and Wales, company number 08451873), Tower Transit Limited (registered in England and Wales, company number 04335658), Tower Transit Operations Ltd (registered in England and Wales, company number 08314506), Tower Transit Property Holdings Limited (registered in England and Wales, company number 10199751), Tower Transit Asset Holdings Limited (registered in England and Wales, company number 10738299), Tower Transit Singapore Pte Ltd (registered in Singapore with registration number 201419417K), Tower Transit Europe Pty Ltd ACN 161 761 271, Tower Transit Training Singapore Pty Ltd ACN 607 312 872, Tower Transit Holdings USA, Inc. (registered in Delaware, United States of America with file number 7333552), Sita Coaches Pty Ltd ACN 004 444 900, Sita Bus Lines Pty. Ltd. ACN 004 492 719 and Sita Tours Pty. Ltd. ACN 007 010 246.

Underwriting Agreement means the underwriting agreement dated 8 October 2019 between the Company and the Joint Lead Managers.

United States means the United States of America.

US Securities Act means the US Securities Act of 1933, as amended.

8. CORPORATE INFORMATION

Company

SeaLink Travel Group Limited
ACN 109 078 257
www.sealinktravelgroup.com.au

Principal Office

Level 3, 26 Flinders Street
Adelaide, SA, 5000

Registered Office

Level 3, 26 Flinders Street
Adelaide, SA, 5000

Directors

Christopher David Smerdon
Jeffrey Roy Ellison
Andrew John McEvoy
Fiona Adrienne Hele
Terry James Dodd
Andrea Joy Powys Staines

Company Secretary

Andrew David Muir
Joanne Helen McDonald

Share Registry

Boardroom Pty Ltd
Grosvenor Place

Level 12, 225 George Street
Sydney, NSW, 2000
Ph: 1300 737 760
www.boardroomlimited.com.au

Shareholder enquiries

SeaLink Offer Information Line: 1300 737 760 within Australia or
+61 2 9290 9600 outside Australia from 8.30am to 5.00pm (Sydney
time) Monday to Friday
Fax: + 61 2 9279 0664
www.boardroomlimited.com.au

Joint Lead Managers to Equity Raising

Macquarie Capital (Australia) Limited
ACN 123 199 548
50 Martin Place
Sydney, NSW, 2000
www.macquarie.com

Ord Minnett Limited
ACN 002 733 048
Level 8, 255 George Street
Sydney, NSW, 2000
www.ords.com.au

Taylor Collison Limited
ACN 008 172 450
Level 16, 211 Victoria Square
Adelaide, SA, 5000
www.taylorcollison.com.au

Legal Adviser to Equity Raising

Kain Lawyers Pty Ltd
315 Wakefield Street
Adelaide, SA, 5000
www.kainlawyers.com.au

**RETAIL ENTITLEMENT OFFER
ENTITLEMENT AND ACCEPTANCE FORM****SAMPLE ONLY**

Entitlement No.	
Subregister	
SRN/HIN	
Number of Shares held at 7:00pm (Sydney time) on Thursday, 10 October 2019	

Closing Date: Tuesday, 29 October 2019 at 5.00pm
(Sydney time)

This is an important document and requires your immediate attention. This Entitlement and Acceptance Form can only be used in relation to the security holding represented by the SRN or HIN printed above. If you are in doubt about how to deal with this Entitlement and Acceptance Form, please consult your financial or other professional adviser.

You should read the Retail Offer Booklet dated 15 October 2019 (Retail Offer Booklet) that accompanies this Entitlement and Acceptance Form for details of the Retail Entitlement Offer and other important information. Capitalised words used and not otherwise defined in this Entitlement and Acceptance Form have the meaning given to them in the Retail Offer Booklet.

You do not need to return this Entitlement and Acceptance Form if you pay by BPAY®.

A Offer acceptance

The return and receipt of this Entitlement and Acceptance Form with your Application Monies by the Closing Date or payment via BPAY® by the Closing Date will constitute acceptance of your Entitlement on the terms and conditions set out in the Retail Offer Booklet (**Application**).

If you wish to accept your **FULL ENTITLEMENT** please complete and return this Entitlement and Acceptance Form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**.

Entitlement to New Shares	Price per New Share	Amount payable on full acceptance of Entitlement
Pre printed	A\$3.50 per New Share =	Pre printed

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete the box below showing the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares being accepted	Price per New Share	Amount enclosed
	A\$3.50 per New Share =	

B Apply for Additional New Shares. (Please Refer to section 2.5 of the Retail Offer Booklet for details on the Allocation Policy when applying for Additional New Shares)

If you apply to take up all of your Entitlement as noted Section A, you may also apply for Additional Shares. If you wish to apply for Additional Shares, please insert the number of Additional Shares in the box below and the appropriate amount payable. Additional Shares will only be allocated to Eligible Retail Shareholders in accordance with the Allocation Policy set out in section 2.5 of the Retail Offer Booklet and in the absolute discretion of Sealink. **Sealink may apply any scale-back applications for Additional Shares in its absolute discretion. Refer to the Retail Offer Booklet for further details.**

Number of Additional New Shares applied for	Price per Additional New Share	Amount enclosed
	A\$3.50 per New Share =	

C Payment

Payment may only be made by BPAY®, cheque, bank draft or money order. Cash will not be accepted. Payments cannot be made at a bank.

Payment Option 1 - BPAY®

Biller Code:
CRN:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make payment from your account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution.
- If paying by BPAY® you do **NOT** need to return this Entitlement and Acceptance Form.

Payment Option 2 – Cheque

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT AUD
				\$

- Only cheques, bank drafts or money orders in Australian dollars and drawn on an Australian branch of a financial institution will be accepted.
- Your cheque, bank draft or money order must be made payable to "SeaLink Travel Group Limited - Retail Offer A/C" and crossed "Not Negotiable".
- Please ensure that you submit the correct amount. Incorrect payments may result in your Application being rejected.

D Contact details

You do not have to provide us with your contact details, however it will assist us if we need to contact you.

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

LODGEMENT INSTRUCTIONS AND OTHER IMPORTANT INFORMATION

Your payment must be received by no later than 5.00pm (Sydney time) on Tuesday, 15 October 2019.

1 BPAY®

If paying by BPAY®, you do not need to return this Entitlement and Acceptance Form but you must contact your Australian bank, credit union or building society to make this payment from your account. For more information go to: www.bpay.com.au. Refer to the front of this Entitlement and Acceptance Form for the Biller Code and Customer Reference Number (CRN). You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure that your payment will be received by the SeaLink Share Registry in time as the cut-off time administered by your bank, or relevant financial institution might be earlier than the Closing Date. Payments by BPAY® must be received by **no later than 5.00pm (Sydney time) on Tuesday, 29 October 2019**.

SeaLink will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many Additional Shares as it will pay for in full.

2 Cheque, bank draft or money order

Complete your cheque, bank draft or money order details in Section C of this Entitlement and Acceptance Form. Please ensure that sufficient cleared funds are held in your account, as your cheque, bank draft or money order will be processed on the day of receipt, but no later than the Closing Date.

If you are paying by cheque, bank draft or money order, you must post your completed Entitlement and Acceptance Form and payment to:

SeaLink Travel Group Limited Retail Entitlement Offer
c/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Neither Boardroom Pty Limited nor SeaLink accepts any responsibility if you do not lodge this Entitlement and Acceptance Form in accordance with the instructions on it. A reply paid envelope is enclosed for shareholders in Australia. All other Eligible Retail Shareholders must make their own postal arrangement and affix the correct postage. If you are paying by cheque, bank draft or money order, your Entitlement and Acceptance Form and payment must be received by **no later than 5.00pm (Sydney time) on Tuesday, 29 October 2019**.

You cannot withdraw your Application once it has been accepted.

Important Notices

Overseas Shareholders

The Retail Offer Booklet and this Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand, including any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. In particular, **the Retail Offer Booklet and this Entitlement and Acceptance Form not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in the Retail Offer Booklet and this Entitlement and Acceptance Form 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 transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.**

By applying for New Shares (and any Additional Shares), you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States and that applying for New Shares (and any Additional Shares) does not breach any law in any relevant jurisdiction outside Australia or New Zealand.

Acceptance of Retail Entitlement Offer

By either returning this Entitlement and Acceptance Form with payment to the Share Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, and make the warranties and representations in the Retail Offer Booklet; and
- you provide authorisation to be registered as the holder of New Shares (and any Additional Shares) acquired by you and agree to be bound by the constitution of SeaLink Travel Group Limited.

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares and its related bodies corporate and its and their directors, officers, employees, agents, representatives and advisers. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Entitlement and Acceptance Form. Our privacy policy is available on our website <https://www.boardroomlimited.com.au/corp/privacy-policy>.

For further information regarding this Entitlement and Acceptance Form or the Retail Entitlement Offer please contact the SeaLink Offer Information Line on 1300 737 760 within Australia, or +61 2 9290 9600 outside Australia from 8.30am to 5.00pm (Sydney time) Monday to Friday. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.