



SEALINK TRAVEL GROUP

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15 October 2019

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

Dear Shareholder,

**SeaLink Travel Group Limited – Accelerated pro rata non-renounceable entitlement offer –
Notification to Ineligible Shareholders**

On Tuesday, 8 October 2019 SeaLink Travel Group Limited (ACN 109 078 257) (“**SeaLink**” or “**Company**”) announced its intention to raise approximately A\$154 million (before costs) by way of:

- a fully underwritten placement of ordinary shares in SeaLink (**‘New Shares’**) to institutional investors (**‘Placement’**) to raise approximately A\$65 million; and
- a fully underwritten accelerated pro rata non-renounceable entitlement offer to eligible shareholders to subscribe for 1 New Share for every 4 ordinary shares in SeaLink held at 7.00pm (Sydney time) on Thursday, 10 October 2019 (**‘Record Date’**) at A\$3.50 per share to raise approximately A\$89 million (**‘Entitlement Offer’**).

The Placement and the Entitlement Offer are together referred to as the “**Offer**”.

The proceeds of the Offer will be used to partly fund the proposed acquisition by SeaLink of 100% of Transit Systems Australia and Tower Transit Group (together the “**Transit Systems Group**”), a leading bus services operator throughout Australia and internationally, for an upfront and deferred enterprise value of A\$635 million plus a potential earn-out component of up to A\$63 million (**‘Acquisition’**), and pay transaction costs associated with the Offer and the Acquisition as announced by SeaLink on Tuesday, 8 October 2019. Further information on the Offer and the Acquisition are detailed in the ASX announcement and investor presentation given to the ASX on Tuesday, 8 October 2019.

The Entitlement Offer comprises an institutional component (“**Institutional Entitlement Offer**”) and an offer to Eligible Retail Shareholders (as defined below) to participate on similar terms under a retail component (“**Retail Entitlement Offer**”). The Entitlement Offer is being made by SeaLink in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (“**Act**”) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

An offer booklet in relation to the Retail Entitlement Offer will be given to ASX and mailed to eligible retail shareholders on or around Tuesday, 15 October 2019.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

SeaLink Travel Group incorporates:

SeaLink NT and QLD • Captain Cook Cruises • SeaLink South Australia • SeaLink Tasmania
• SeaLink Fraser Island • Kangaroo Island SeaLink • Travellink Technology

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DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is being made to eligible shareholders, on the basis of 1 New Share for every 4.0 ordinary shares in SeaLink held at 7.00pm (Sydney time) on the Record Date, at an issue price of A\$3.50 per New Share.

ELIGIBILITY CRITERIA FOR THE RETAIL ENTITLEMENT OFFER

SeaLink has determined, under Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand in connection with the Retail Entitlement Offer having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Retail Entitlement Offer would be made;
- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are shareholders who:

- (a) are registered as a holder of ordinary shares in SeaLink as at 7.00pm (Sydney time) on the Record Date;
- (b) have a registered address in Australia or New Zealand as recorded on SeaLink's share register on the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (d) did not receive an offer to participate in (other than as a nominee, in respect of other underlying holdings), and were not otherwise treated as an ineligible institutional shareholder under, the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders are not entitled to participate in the Entitlement Offer and will not be sent the offer booklet in respect of the Retail Entitlement Offer.

SeaLink may (at its absolute discretion) extend the Entitlement Offer to certain institutional shareholders in foreign jurisdictions outside the United States as contemplated and to the extent permitted in the "International Offer Jurisdictions" section of the investor presentation lodged with ASX on Tuesday, 8 October 2019 (subject to compliance with applicable laws).

Unfortunately, SeaLink has determined that you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, SeaLink wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will also not be sent the offer document relating to the Entitlement Offer nor be able to subscribe for New Shares under the Entitlement Offer.

As the Entitlement Offer is non renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible.

Further information

If you have any questions in relation to any of the above matters, please contact SeaLink Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney

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time) Monday to Friday during the offer period. For other questions, you should contact your stockbroker, accountant, solicitor, taxation advisor, financial adviser or other independent professional adviser. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

On behalf of the Board and management of SeaLink, thank you for your continued support of SeaLink.

Yours sincerely,



Joanne McDonald
Company Secretary
SeaLink Travel Group Limited

This letter has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This letter 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 letter have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, no securities described in this letter 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.

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