

21 October 2019

The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

SeaLink Travel Group Limited – 2019 Annual General Meeting

In accordance with Listing Rule 3.13.1 I attach a copy of the prepared address of the Chair and presentation to be given by the Chair and CEO at the Annual General Meeting of the Company to be held at 11.00 am today.

Yours sincerely



Joanne McDonald
Company Secretary

**2019 Annual General Meeting
Monday 21 October 2019**

Chair's Address – Andrew McEvoy

It has been a busy 12 months up to 30 June 2019 and since then for the SeaLink Board and management. A financial year where we have grown profitability and increased the dividend to shareholders despite some challenging trading conditions. The management team under retiring CEO and MD Jeff Ellison has worked hard to draw benefit from a full year of the recently acquired Fraser Island business and more than nine months of operations for the very pleasing Bruny Island contract.

The Board has also been focussed on growing shareholder value through a mix of organic growth, the divestment of under-performing or non-aligned assets and detailed consideration of, and due diligence on various acquisition opportunities that the Company anticipates will give SeaLink the appropriate growth trajectory.

An example of such divestment was the sale of two Capricornian class vessels, originally built to service the LNG plants in Gladstone during the construction phase. As we said when acquiring that business in 2015, we have continued to utilise those vessels until such time as it made sense to sell them to realise a profit. Vessel management is a constant focus of the management team in a bid to keep the fleet fresh and fully utilised.

While SeaLink has grown underlying profit, we have not been satisfied with the final result. A combination of various weather events, a slowing of the inbound visitor economy and the traditional Federal Election hiatus has meant we fell short of our ambition. This has meant the Board and management have looked even more closely at cost control, giving us a strong basis for improved performance in FY20.

On 8 October 2019 we announced that subject to completion of the proposed acquisition of the Transit Systems Group, Clint Feuerherdt has agreed to lead SeaLink as Group CEO following Jeff's retirement. Jeff has continued to serve the business with great professionalism, working hard on our M&A strategy as well as overseeing the operating businesses during the year.

The Company has considerable "bench strength" with senior managers who know their roles, manage their budgets and the operations with an eye for safety, customer service and the appropriate level of profitability. All the members of the One SeaLink team are constantly on the lookout for service improvements, new product opportunities, new routes and contracts. Customer safety and satisfaction are core to the SeaLink ethos.

During the year we undertook considerable work on our marketing platform in a bid to better cross sell our assets. SeaLink carries in excess of 7 million passengers per annum and we now better gather data and information about our customers to help them seamlessly travel on SeaLink vessels, stay in our accommodation facilities and take our trips and tours. With a growing database on a single platform, SeaLink has the ability to demonstrate and promote these other great Australian destinations for our visitors and regular commuters.

The Company has declared a fully franked final dividend of 8.5 cents per share, bringing the total dividend for FY19 to 15.0 cents per share.

I would also like to thank my fellow Board colleagues for their continued commitment and adding value through offering their diversity of skills and experience and active participation into the governance of the Group.

Finally, I would like to express my thanks to the SeaLink team of currently more than 1,600 employees all around Australia for their hard work and contribution during the year, and I look forward to our continuing success together.

Andrew McEvoy
Chair



SEALINK

SeaLink Travel Group Limited

Annual General Meeting

21 October 2019

CRUISES | TOURS | TRANSPORT | ACCOMMODATION | PACKAGES



01

Board of Directors

SeaLink Travel Group – Board of Directors



ANDREW McEVOY

Mr McEvoy is the Chair of the SeaLink Travel Group.

Mr McEvoy was appointed a Director on 1 February 2015 and was appointed Chair 1 July, 2015. Mr McEvoy holds a Bachelor of Arts Degree from the University of Melbourne and a Masters in Communications from City University in London.

Mr McEvoy has extensive experience in the tourism sector, and is a previous Managing Director and CEO of both Tourism Australia and the South Australian Tourist Commission

Mr McEvoy is Chair of advocacy group Tourism and Transport Forum (TTF) and a Director of the Lux Group Ltd, Ingénia Communities Ltd and Voyages Indigenous Tourism Australia.

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



JEFF ELLISON

Mr Ellison is our Chief Executive Officer and Managing Director and has over 28 years experience with SeaLink since joining as Finance Manager in 1991, becoming Chief Executive in early 1997 and Managing Director in 2008.

Mr Ellison holds a Bachelor of Arts Degree in Accounting from the University of South Australia, is a Fellow of the Chartered Accountants Australia and New Zealand and the Institute of Company Directors.

Mr Ellison is a member of Tourism Australia Board and the South Australian Botanic Gardens and State Herbarium Board. Mr Ellison is a former Board member of the South Australian Tourism Commission, Tourism and Transport Forum Australia and the Adelaide Convention Centre.

SeaLink Travel Group – Board of Directors



TERRY DODD

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

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

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



FIONA HELE

Ms Hele is a Non-Executive Director and an experienced Audit & Risk Chair with a strong commercial and finance background. Ms Hele is a Chartered Accountant with over 25 years' experience in both the private and public sectors specialising in strategic business advisory, mergers and acquisition, risk management and corporate governance.

Ms Hele is a Fellow of the Chartered Accountants Australia and New Zealand, and a Fellow of the Institute of Company Directors.

Ms Hele is also a director of Adelaide Venue Management Corporation, Celsius Securitisation Pty Ltd and the South Australian Water Corporation.

Fiona joined the Board in 2016 and is Chair of the Company's Audit and Risk Committee.

SeaLink Travel Group – Board of Directors



CHRIS SMERDON

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

Mr Smerdon was previously Managing Director of Protech Australasia Pty Ltd a national Information Technology and systems integrator. Other Directorships currently held by Mr Smerdon are with Aquaport Corporation and Environmental Energy Australia.

Chris joined the Board in 2002 and is a member of the Company's Audit and Risk Committee.



ANDREA STAINES OAM

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

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

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



02

Chair Report – Andrew McEvoy

Chair Report for Year ended 30 June 2019



Chair Report 2019

- A year of consolidation and investment – Chair’s Annual Report
- Proposed Acquisition of Transit Systems Group and Equity Raising announced 8 October 2019
- Retail shareholder offer currently open – refer Retail Offer Booklet and announcements available via ASX website for more information. Contact your stockbroker, financial adviser or Boardroom information line during the offer period (closes 29 October 2019).
- Proposed Acquisition of Transit Systems Group to be considered at a future General Meeting of SeaLink Shareholders currently expected to be held in late 2019.



03

CEO - Jeff Ellison

FY19 business highlights



A year of consolidation and investment

- Revenue of \$251.3m, up \$41.9m or 20.0%
- Underlying NPAT of \$23.4m, up \$1.3m or 5.9%, before non cash impairment of UWAI investment and one-off transaction costs and Sydney ferry tender costs (refer slide five)
- Underlying EBITDA of \$47.9m, up \$1.4m or 3.0%
- Strong Net Operating Cashflow of \$40.6m up \$12.1m or 42.2%
- Net debt reduced by \$21.4m or 20.3%
- Strong contribution from Kingfisher Bay Resort Group on Fraser Island (acquired March 2018)
- Successful commencement of the Bruny Island ferry service in Tasmania and commencement of construction of two new vessels
- Successful divestment of two Capricornian Class vessels for a total of \$9.9m net proceeds
- Positive contribution from our new Rottnest Island ferry service
- Final dividend increased by 6.2% or 0.5 cents per share to 8.5 cents per share



Summary profit statement



Year ending 30 June	2019 \$m	2018 \$m	Growth \$m	Growth %
Revenue	251.3	209.4	41.9	20.0%
Operating expenses (before interest, acquisition expenses, depreciation and amortisation)	203.4	163.0	40.4	24.8%
Underlying EBITDA	47.9	46.5	1.4	3.0%
EBITDA margin	19.1%	22.2%	(3.1)	(310)bps
Depreciation & amortisation	16.4	12.9	3.5	27.1%
Underlying EBIT	31.5	33.6	(2.1)	(6.3)%
Net Interest expense	4.6	3.1	1.5	48.4%
One-off costs	2.0	2.6	(0.6)	(23.1)%
Net profit before tax	24.9	30.5	(5.6)	(18.4)%
Income tax expense	3.4	7.9	(4.5)	(56.9)%
Reported NPAT	21.5	19.6	1.9	9.7%
Underlying NPAT	23.4	22.1	1.3	5.9%
Basic EPS – cents per share	23.1	21.8	1.3	6.0%

- Total revenue rising to \$251.3m, driven by impact of Fraser Island acquisition and Bruny Island ferry
- Operating expenses increased due to Fraser Island acquisition, higher fuel costs and higher repairs and maintenance
- Underlying EBITDA up 3.0% to \$47.9m – excluding one off transaction costs
- Higher depreciation, includes amortisation (\$1.9m) for customer contracts and impact of Fraser Island acquisition (\$0.4m)
- Lower tax expense associated with the benefit of marine training incentives
- EPS increased by 6.0% to 23.1 cents per share
- FY19 Fuel consumption approximately 13 million litres. Currently 35% is effectively hedged for next 12 months or passed through to customers

One-off costs impacting FY19 result

\$2.0m of one off / abnormal costs normalised from underlying profit

Transaction / Tender costs – (\$0.4m)

- Residual acquisition costs of Fraser Island
- Abnormal specific external consulting costs for Sydney Ferries Tender (unsuccessful)

Impairment – UWAI (\$1.6m)

- Impairment of 50% of carrying value of IT start-up investment in UWAI.
- UWAI revised carrying value in books is \$1.6m.
- We have confidence in the underlying UWAI platform and strategy but as a start-up it is yet to achieve a breakeven position.

Year ending 30 June	2019 \$m (EBIT)
Transaction / Tender costs	0.4
Impairment - UWAI	1.6
Underlying EBIT	2.0

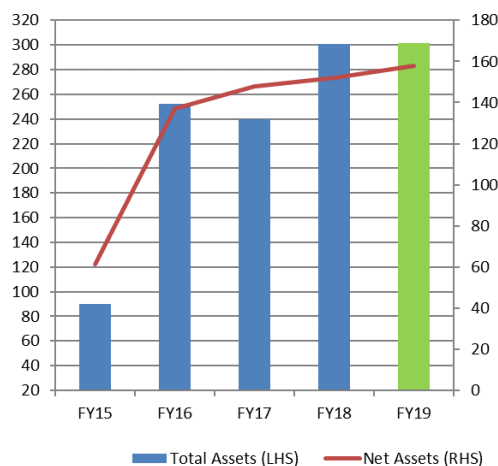


Statement of financial position



Strong Balance Sheet positioned for growth opportunities

Total assets and net assets – \$m



	June 2019 \$m	June 2018 \$m	Change \$m
Total assets	301.5	300.6	0.9
Total liabilities	143.6	148.3	(4.7)
Net assets	157.9	152.2	5.7
Net Interest Bearing Debt (IBD)	83.9	105.3	(21.4)
Gearing (debt to total tangible assets %)	33%	46%	(700)bps
Debt / EBITDA (times)	1.75	2.27	(520)bps

- Net assets increased by \$5.7m
- Net Interest Bearing Debt down \$21.4m or 20.3% from \$105.3m to \$83.9m
- Interest cover 10+ times EBITDA
- All bank covenants comfortably met



04

Segment performance

Magnetic Island ferry, Queensland

Business unit results



SeaLink South Australia & Tasmania

Year ending 30 June	2019 \$m	2018 \$m	Variance \$m
Revenue (external) (Ferry, PS Murray Princess, coach tours, retail travel centre, accommodation)	66.0	64.2	1.8
Direct expenses	35.3	32.9	(2.6)
Indirect expenses	10.6	10.5	0.1
EBITDA (pre corp. allocation)	20.1	20.8	(0.7)
EBITDA margin	27.7%	32.4%	
Depreciation & amortisation	3.2	2.6	0.6
Corporate allocation	3.0	3.2	(0.2)
EBIT (after corp. allocation)	13.9	15.0	(1.1)

Financial Review

- Revenue increase from KI vehicles, freight and Bruny Island offset by lower passenger numbers to KI, lower accommodation sales and lower revenue from *PS Murray Princess*
- EBITDA margin decline reflecting higher fuel and repairs & maintenance costs, KI weather disruptions and lower contribution from *PS Murray Princess*
- R&M increased due to planned major 15 year out of water survey and maintenance for main KI freight vessel
- Profit growth and margin expected to return to normal historical levels in FY20

News	<ul style="list-style-type: none"> ● Record vehicle and freight numbers for Kangaroo Island ● Day tour passenger growth was flat as customers prefer self-drive holidays. ● 28 cruise ship visits to KI – 26 planned for FY20F ● SA Government intends to tender the KI ferry licence in 2021/22. (Licence expires in July 2024) ● New passenger only competitor on KI route – minor impact on sales ● Bruny Island service (commenced Sept 18) – positive contribution after absorbing start up costs of \$320k ● New aquaculture industry revenue in Tasmania
Contracts	<ul style="list-style-type: none"> ● Commenced 10+10 year contract to provide ferry services to Bruny Island in Tasmania
Additions	<ul style="list-style-type: none"> ● 1x new Scania coach ● Construction commenced on two vessels for Bruny Island ~ \$12m

Business unit results



Captain Cook Cruises, New South Wales & Western Australia

Year ending 30 June	2019 \$m	2018 \$m	Variance \$m
Revenue (external)	53.4	55.2	(1.8)
Direct expenses	39.8	40.5	(0.7)
Indirect expenses	12.0	11.7	0.3
EBITDA (pre corp. allocation)	1.6	3.0	(1.4)
EBITDA margin	3.0%	5.4%	
Depreciation & amortisation	2.7	2.5	0.2
Corporate allocation	1.3	1.1	0.2
EBIT (after corp. allocation)	(2.4)	(0.6)	(1.8)

News

- New 18 month contract for 4 Rocket passenger ferries started August 2019.
- New Lane Cove ferry service subsidy from July 19
- Manly / Barangaroo Service closed on 13 September 2019.
- Western Australia had a better half as Rottnest Island service breaks even.
- Western Australia River Cruising and Stadium transfers improving
- Maggie Cat relocated to Western Australia to commence Rottnest service ex Perth
- Major refit and engine replacement on the Rottnest Island vessel 'Quokka1'
- Strong July'19 sales in WA up 44% YOY

Upgrades

- *MV Capricornian Sunset* (Quokka 1) – 4 engines and refit

Financial Review

- NSW and WA sales pulled down by softening tourism market – both domestically and internationally
- Second half EBITDA improvement of \$600k on pcp
- Continued to operate loss making routes to preserve value while sale options explored were a headwind on earnings
- Direct expenses impacted by higher fuel, commissions on sales and repairs and maintenance due to engine change overs
- Corporate allocation has increased as a result of costs of National sales and marketing and unsuccessful Sydney Ferries tender bid

Business unit results



SeaLink Queensland & NT

Year ending 30 June	2019 \$m	2018 \$m	Variance \$m
Revenue (external)	77.8	78.4	(0.6)
Direct expenses	39.9	38.4	1.5
Indirect expenses	10.9	10.9	-
EBITDA (pre corp. allocation)	27.0	29.1	(2.1)
EBITDA margin	34.7%	37.1%	
Depreciation & amortisation	6.8	7.2	(0.4)
Corporate allocation	2.5	1.8	0.7
EBIT (after corp. allocation)	17.7	20.1	(2.4)

News

- North Stradbroke Island continues to grow passenger and vehicle carries and earnings
- Successful launch of a whale watching cruise in Townsville
- Two Capricornian vessels sold to New Zealand for \$9.9m
- Challenging weather events – floods & cyclones in Townsville
- Sand Barging from Stradbroke Island to cease in April 2020
- New Tiwi island touring opportunities as visitor numbers continue to grow

Contracts

- TransLink contract (5+2 year) to Bay Islands renewed
- Mandorah and Tiwi Islands contracts finalised (5+5 year contract)

Financial Review

- Sales down due to lease of vessels in Gladstone concluding and prior year benefited from long term dry hire of *MV Quandamooka*
- Lower lease income from two Gladstone vessels (sold in June 2019)
- EBITDA margins declined due to loss of lease contribution, higher R&M and fuel costs
- SEQ business performing to expectations with good growth prospects in SEQ
- Townsville operations performed in line with expectations
- Good growth from Northern Territory operations up 15% driven by new ferry and bus service (Groote Eylandt) and Tiwi Island tourism

Business unit results



Fraser Island

Year ending 30 June	2019 \$m	2018* \$m	Variance \$m
Revenue (external)	54.1	11.5	42.6
Direct expenses	36.4	10.4	26.0
Indirect expenses	9.7	1.3	8.4
EBITDA (pre corp. allocation)	8.0	(0.2)	8.2
EBITDA margin	14.8%	(2.6%)	
Depreciation & amortisation	3.5	0.7	2.8
EBIT (before corp. allocation)	4.5	(0.9)	5.4
Transaction costs	0.2	2.6	(2.4)
Corporate allocation	2.3	0.4	1.9
EBIT (after corp. allocation)	2.0	(3.9)	5.9

* 3 months trading

Financial Review

- EBITDA of \$8.0m above guidance provided at time of acquisition
- Focus on yield management and driving occupancy and margin improvement
- Amortisation charge of \$385k reflecting amortisation of various touring permits over 10 years recognised on acquisition (\$3.2m) – no cash effect
- Corporate allocation now recognises the Group contribution via marketing and shared services

News

- Fraser Island includes Kingfisher Bay Resort, Eurong Beach Resort, Fraser Explorer Tours and Fraser Island Ferry operations
- Integration of operations complete with a focus now on upgrading facilities and growing occupancy
- Strong profit in first full twelve months of ownership
- Average occupancy now approximately 70% previously was 64.5%
- Royal visit in October 2018
- New adventure vessel ordered to increase offering to guests

Additions

- Refurbishment of staff accommodation complete
- Upgrades of guest facing areas commenced in June 2019
- New 4WD coach for on-island touring



Acquisition of Transit Systems Group and Equity Raising – Refer Materials via ASX website

Executive summary – Acquisition and Capital Raise

Extract Only - Refer Full Presentation 8 Oct 2019 via ASX



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 .

Executive summary- Acquisition and Capital Raise

Extract Only - Refer Full Presentation 8 Oct 2019 via ASX



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.

Executive summary – Acquisition and Capital Raise

Extract Only - Refer Full Presentation 8 Oct 2019 via ASX



Management and governance update	<ul style="list-style-type: none">• 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<ul style="list-style-type: none">— 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<ul style="list-style-type: none">— 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	<ul style="list-style-type: none">• 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<ul style="list-style-type: none">— 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.

Transit Systems Group overview

(Investor Presentation 8 Oct 2019 Extract)



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

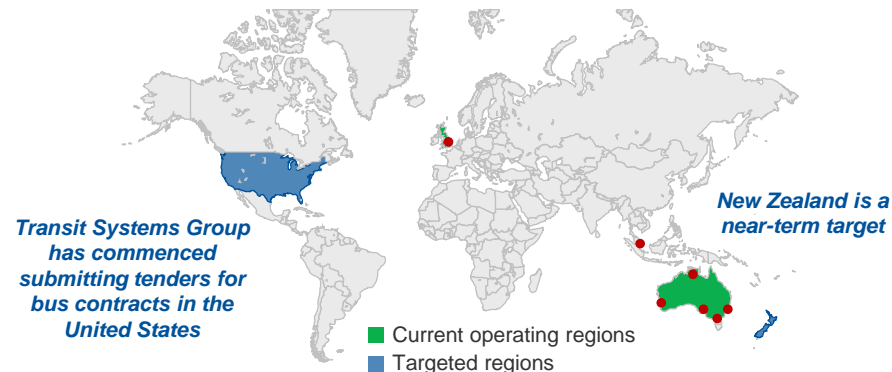
Number of buses	 ~3,129
Depots	32
Operating regions	Australia, UK and Singapore
Passengers per year	 ~344 million

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.

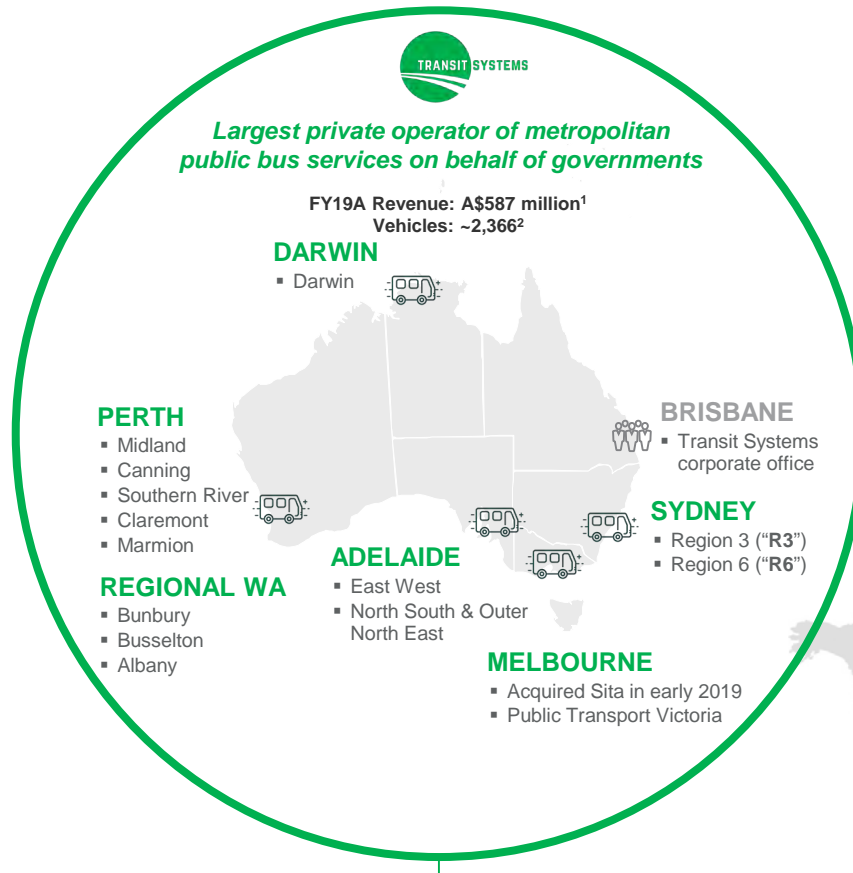
Established and trusted passenger transport platform

(Investor Presentation 8 Oct 2019 Extract)

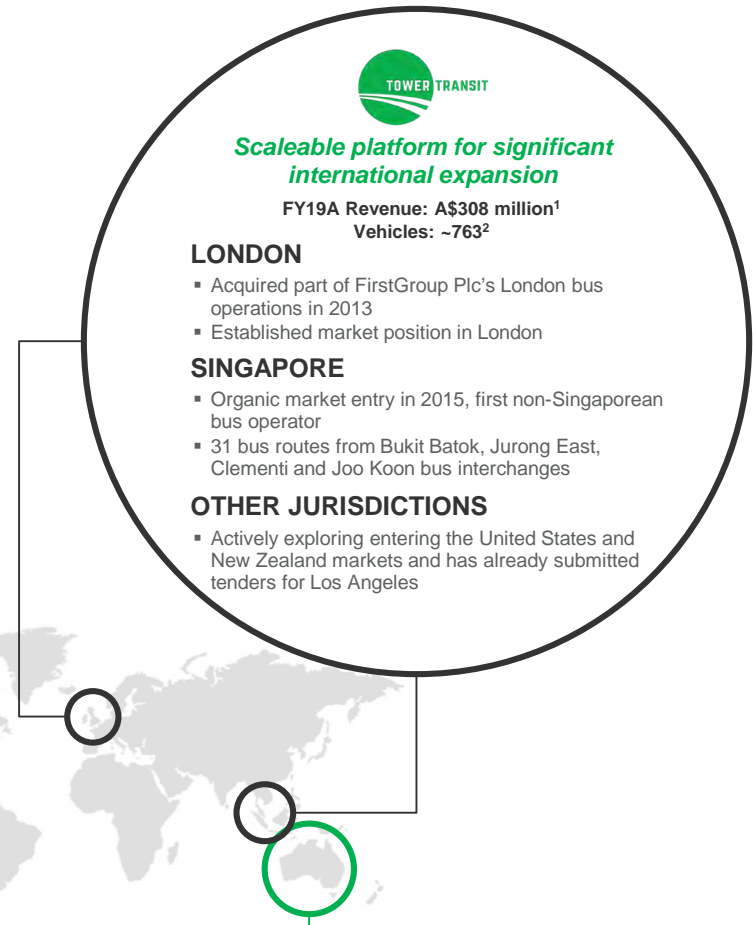


Strong domestic business and established offshore platform, with significant growth opportunities

Australian operations



International operations



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.





A multi-modal transport provider

Aligned operating capabilities

(Investor Presentation 8 Oct 2019 Extract)



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

			
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	✗	✓

Leading multi-modal commuter transport operation

(Investor Presentation 8 Oct 2019 Extract)



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



Combined group

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

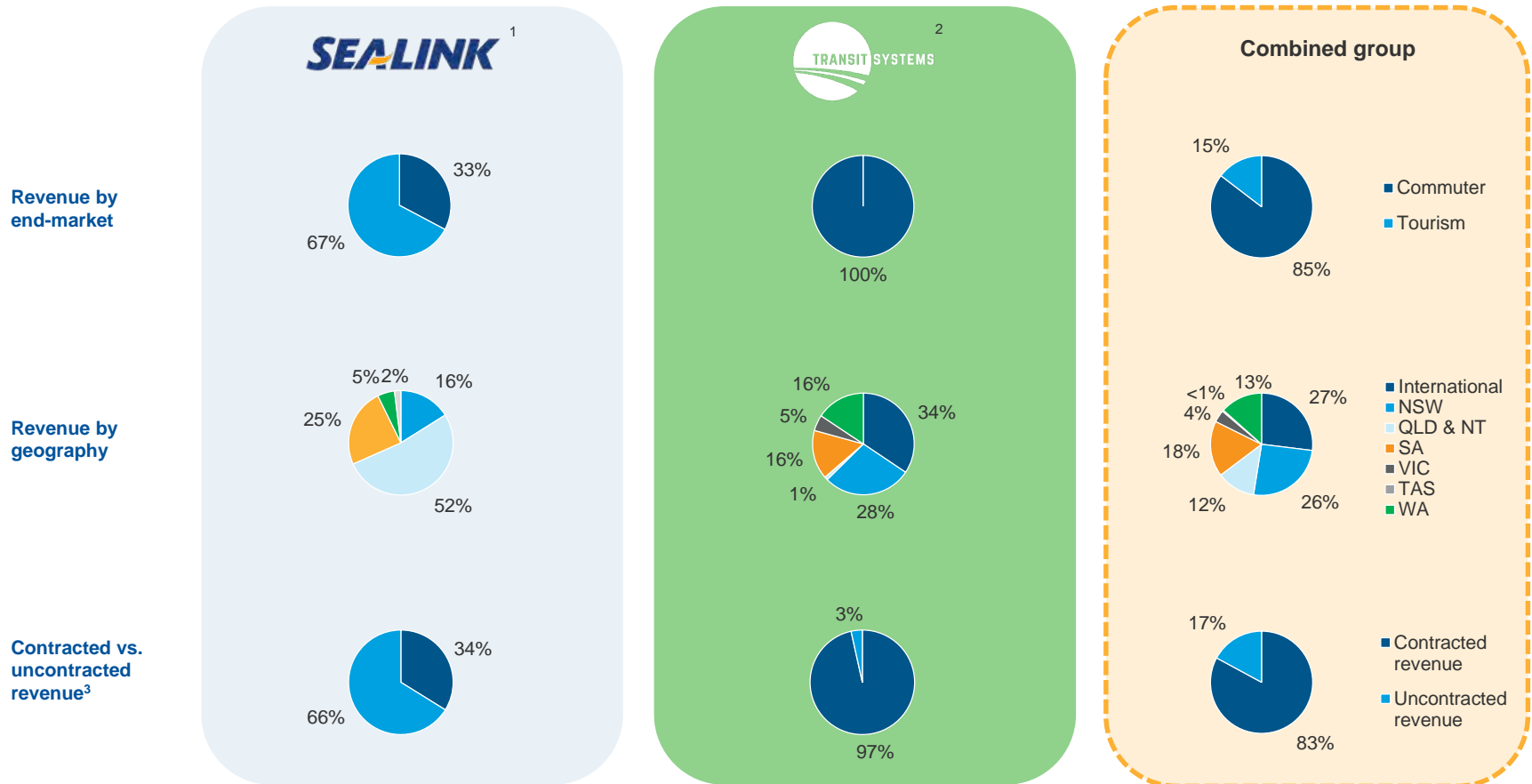
Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during Sealink's due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018. 2. Financials and statistics presented on a simple business aggregation before any transaction-related adjustments and amortisation of intangibles. 3. Sealink operational data as at 30 June 2019. 4. As at 30 June 2019 and inclusive of Transit Systems Group's operations in Australia, UK and Singapore.

Diversified and resilient transport platform

(Investor Presentation 8 Oct 2019 Extract)



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




Notes: 1. SeaLink revenue splits based on FY19A revenue from contracts with customers and exclusive of the corporate segment. 2. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during SeaLink's due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018. 3. Contracted revenue includes revenues paid under contractual arrangement only.

Ongoing SeaLink leadership and governance

(Investor Presentation 8 Oct 2019 Extract)



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 retireThe 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 periodHeidrick & 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 CEOFollowing completion, Jeff has agreed to provide ongoing support to Clint to ensure a smooth transition of leadership
 New SeaLink Group CEO well credentialed to lead the business forward	<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 CEOClint 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%¹In 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 2015Clint 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 2015Clint 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 excellenceClint graduated from the University of Queensland with an Honours Degree in Commerce and was awarded the University Medal. Clint previously worked in investment bankingClint 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 directorNeil 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 relationshipsNeil 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).



06

Resolutions

Resolution 1

Consideration of Financial Statements



To receive and consider the Financial Report, the Chair's Report and the Auditor's Report for the year ended 30 June 2019. Each year, we are required to communicate information to shareholders, including annual reports, notices of meetings and other advices.

The *Corporations Legislation Amendment (Simpler Regulatory System) Act 2007* provides us with the ability to make the Annual Financial Report available on a web site and provide a hard copy of the Annual Report only to those Members who elect to receive them in that form subject to certain administrative requirements. We have made the Annual Report available online and it can be accessed at: www.sealinktravelgroup.com.au/investor-centre/



Resolution 2

Adoption of Remuneration Report



ADOPTION OF REMUNERATION REPORT

To consider and if thought fit to pass the following as a non-binding Ordinary Resolution:

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

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

For	Against	Open	Abstain
30,480,504	1,080,513	458,671	229,275
95.20%	3.37%	1.43%	

Resolution 3

Re-election of Director – Christopher Smerdon



RE-ELECTION OF DIRECTOR

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

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

For	Against	Open	Abstain
28,342,613	14,525,421	463,845	186,505
65.41%	33.52%	1.07%	

Resolution 4

Re-election of Director – Terry Dodd



RE-ELECTION OF DIRECTOR

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

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

For	Against	Open	Abstain
29,344,282	13,669,674	463,875	186,505
67.49%	31.44%	1.07%	

Resolution 5

Re-election of Director – Andrea Staines OAM



RE-ELECTION OF DIRECTOR

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

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

For	Against	Open	Abstain
48,612,990	62,444	480,845	179,355
98.89%	0.13%	0.98%	

Resolution 6

Approval of the SeaLink Travel Group Limited Rights Plan



Approval of the SeaLink Travel Group Limited Rights Plan

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

For	Against	Open	Abstain
41,899,429	1,192,687	462,150	183,275
96.20%	2.74%	1.06%	

Important notice – disclaimer



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Financial data: All dollar values are in Australian dollars (A\$) unless otherwise stated.

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For more information please contact: Andrew Muir, CFO, SeaLink Travel Group, 0423 027 745 or andrew.muir@sealink.com.au

Important notice and disclaimer – Section 5 Extract Investor Presentation



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Not an offer

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate retail offer information booklet to be prepared by SeaLink and issued to eligible retail shareholders ("**Information Booklet**"). The Information Booklet for the Retail Entitlement Offer will be available to eligible retail shareholders following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Information Booklet in deciding whether to subscribe for and purchase New Shares under that offer. Anyone who wishes to subscribe for and purchase New Shares under the Retail Entitlement Offer will need to follow the instructions contained in the Information Booklet and the Entitlement and Acceptance Form which will accompany it.

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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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Financial data

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



SEALINK

SeaLink Travel Group Limited

Annual General Meeting

21 October 2019

CRUISES | TOURS | TRANSPORT | ACCOMMODATION | PACKAGES