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# Corporate Governance Statement

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SeaLink Travel Group Limited (**SeaLink**)

*Approved by the Board 21 August 2018*

### Introduction

The ASX Listing Rules require listed entities to disclose the extent to which they have followed the ASX Corporate Governance Council Principles and Recommendations (“ASX Principles”) during a reporting period.

The underlying ASX Principles are as follows –

1. Lay solid foundations for management and oversight;
2. Structure the Board to add value;
3. Act ethically and responsibly;
4. Safeguard integrity in corporate reporting;
5. Make timely and balanced disclosure;
6. Respect the rights of shareholders;
7. Recognise and manage risk; and
8. Remunerate fairly and responsibly.

**The Corporate Governance practices adopted by SeaLink Travel Group Limited (“SeaLink” or “the Company” or “the Group”) and its controlled entities as explained in detail below meet the ASX Principles unless otherwise noted.**

### PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT.

#### ***Recommendation 1.1 – Role of the Board and Management***

The Board of Directors is responsible for monitoring the operational and financial performance of the Group, overseeing its business strategy and approving its strategic direction.

Day to day management of the Company’s affairs, and the implementation of the corporate strategy and policy initiatives, is formally delegated by the Board to the Managing Director.

The key responsibilities of the Board include:

- Approving the strategic direction and related objectives of the Company and monitoring management performance in the achievement of these objectives;
- Adopting budgets and monitoring the financial performance of the Company;
- Reviewing the performance of the Managing Director;
- Overseeing the establishment and maintenance of adequate internal controls and effective monitoring systems;
- Overseeing the implementation and management of effective safety and environmental performance systems;
- Ensuring all significant business risks are identified and effectively managed;
- Ensuring that the Company meets its legal and statutory obligations; and
- Ensuring compliance with ASX Listing Rules disclosure requirements.

For the purposes of the proper performance of their duties, the Directors are entitled to seek independent professional advice at the Company’s expense, unless the Board determines otherwise. The Board schedules meetings on a regular basis and other meetings as and when required.

Information provided to the Board includes all material information on the Group’s operations, budgets, cash flows, funding requirements, shareholder movements and share pricing, assets and liabilities, disposals, financial accounts, external audits, internal controls, risk assessments and new venture proposals.

The Board Charter setting out the key responsibilities of the Board is available on the SeaLink website at [www.SeaLinktravelgroup.com.au](http://www.SeaLinktravelgroup.com.au).

#### ***Recommendation 1.2 – Director Appointments***

Once the Board decides that a new Director is to be appointed, a search is undertaken, using the services of external consultants, if considered appropriate. Proposed candidates are considered by the Board, and appropriate interviews, reviews and checks are conducted prior to an appointment being made.

Directors' details, including their relevant qualifications and experience, the skills they bring to the Board, details of any other material directorships, and any potential conflicts of interest or other associations with the Company are disclosed in the Annual Report, and presented to shareholders at the Annual General Meeting or any other meeting where the election or re-election of Directors is proposed.

Upon appointment, Directors are given detailed background information on the Company and its operations, and the commitment required to meet the expectations of their role.

### ***Recommendation 1.3 – Written Agreement with each Director and Senior Executive***

Non-Executive Directors are engaged by the Company under letters of appointment and Senior Executives are engaged under service contracts. These address the roles and responsibilities of individuals.

Details of remuneration and key elements of contracts for Senior Executives are set out in the Remuneration Report in the Annual Report.

### ***Recommendation 1.4 – Company Secretary Accountability***

The Company Secretary reports directly to the Board, through the Chair, on all company secretarial matters.

### ***Recommendation 1.5 – Diversity***

The Group recognises that a talented and diverse workforce is a key competitive advantage and that success is a reflection of the quality and skills of SeaLink's people. SeaLink benefits by bringing together high quality people of different gender, age, ethnicity and cultural backgrounds who possess a diverse range of experiences and perspectives.

The Group fosters a culture in which all people treat each other with mutual respect and are recruited, developed and promoted on the basis of merit.

To support its commitment, the Group has adopted a Diversity and Equity Policy. Under the Policy, the Board is responsible for establishing measurable diversity objectives and reviewing progress in achieving the objectives on an annual basis. All employees are responsible for supporting and maintaining SeaLink's corporate culture including its commitment to diversity in the workplace.

The key objectives of this Policy which support SeaLink's corporate objectives aim to –

- Recruit the right people from a diverse pool of high quality candidates. People will be recruited on the basis of competence and performance regardless of age, ethnicity, gender, disability, marital and family status, sexual orientation and gender identity or cultural background;
- Make more informed and innovative decisions, drawing on a wide range of experience and perspectives that employees from diverse backgrounds and different skill sets bring to their roles.
- Provide equal opportunities based on merit.

The Diversity Objectives established by the Board for June 2018, our progress against these objectives and the objectives established for future years are summarised in the table below.

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Diversity Objective June 2018	Progress in Achieving June 2018 Targets	Diversity Objectives and Initiatives June 2019	
Increase overall female representation on the Board to 20%	There are currently two female directors exceeding the goal originally set in previous years.	Enhance gender diversity of the Board	Maintain the goal for female representation on the Board of at least 20%.  Consider adopting an aspirational goal of at least 30% female representation to apply for future years.
Proactively educate all business leaders around diversity and cultural awareness	Group wide Reconciliation Action Plan developed and commenced (June 2018).	To promote a culture of diversity and inclusion	Review proposed leadership skills and training programs to increase availability or effectiveness of educational resources related to diversity and cultural awareness.
Achieve greater than 40% female representation for Key Management Personnel (“KMP”) and Senior Management Roles.	We have maintained our level of female representation at KMP and Senior Management level at around 23% which remains below our initial aspirational goal.	Focus on ensuring that the recruitment and selection processes seek out candidates from a diverse background, with selection decisions based on merit.	Invest in additional training of managers in best practice processes and further standardisation of recruitment practices.  Revise and reset future measurable objectives to enhance diversity based on additional information collection (see below).
Maintain the proportion of Non-Senior Management positions held by females to over 40%.	At Non-Senior Management level, we have maintained our significant achievement of female representation of over 40%.	Build the talent pipeline with a focus on increasing diversity including representation of females where this may be lower than expected at different levels.	Collect additional information on workforce demographics to improve measurement of diversity across all teams.

We monitor and report as a relevant employer under the Workplace Gender Equality Act and the most recent report (March 2018) can be viewed on our website. SeaLink was notified in May 2018 based on this report that it is compliant with the Workplace Gender Equality Act. Since the time of preparation of that report we have acquired the Fraser Island business.

### **Recommendation 1.6 – Board Performance Assessment**

The Board has a formal process to assess individual performance and effectiveness of Directors, the Board and its Committees on an annual basis. The process is facilitated by an external consultant and involves participation by all Directors, with the results considered by the Board and acted upon as appropriate.

The assessment for each year ending June 30 is carried out prior to the end of that calendar year.

**Recommendation 1.7 –Performance Evaluation of Senior Executives**

The Board regularly evaluates Management’s performance against a number of criteria and requires Senior Executives to formally address the Board on execution of strategy and associated issues.

Senior Executive performance is evaluated each year and was undertaken as follows –

- The Managing Director’s performance review is undertaken by the Remuneration Committee;
- Senior Executives’ performance is reviewed by the Managing Director, with an oversight of their objectives and performance made by the Remuneration Committee.

**PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE**

It is the role of the Board to oversee the management of the Company and it establishes appropriate committees to assist in this role. The Board has an Audit and Risk Committee and a Remuneration and Nomination Committee.

The composition of the committees is as set out in the Company’s Annual Report. Each committee has a Charter approved by the Board, and maintains minutes of its meetings, circulated to all Directors.

**Recommendation 2.1 –Remuneration and Nomination Committee**

The Committee is responsible for the following matters:

- Remuneration policy and any changes to remuneration policy and practices for the Key Management Personnel (“KMP”) of the Company;
- The remuneration for the Managing Director and members of the Executive Management Team who report to the Managing Director;
- Performance based (at-risk) components of Executive remuneration, including targets for the Company’s financial performance as they relate to those performance based components;
- Allocations made under all equity-based remuneration plans;
- Remuneration for non-executive Directors including the Chair and Committee Chairs and payments to non-executive Directors for additional duties undertaken on behalf of the Company;
- The review and assessment of the effectiveness of the Company’s remuneration policies;
- Corporate Governance process relating to remuneration;
- The Remuneration Report and processes supporting its preparation;
- Board composition and Board skills matrix;
- Director, Board and Committee performance assessment;
- Board succession planning;
- Managing Director and Senior Executive succession planning

**Recommendation 2.2 – Board Skills Matrix**

Board composition is reviewed periodically either when a vacancy arises or where the Board considers it would benefit from the services of a new Director. This is an ongoing review based on a skills matrix assessment, the existing skills of the Board and the skills needed to meet the strategic objectives of the Company.

Key skills, knowledge and experience which are considered important in the review of in the Board skills matrix include these areas:

- Public Company;
- Tourism & Transport Industries;
- Tourism/Marketing/Sales;
- Finance / Accounting;
- Risk Management;
- Strategic Planning;
- Government Relations;
- Mergers & Acquisitions;
- Legal / Regulatory / Business contracts;

- Board Corporate Governance;
- Industrial Relations / People Management;
- Marine and Asset Knowledge – vessels, buses

The Directors consider that the size and composition of the Board appropriately addresses the skills identified as important, but continues to review its requirements.

**Recommendation 2.3 and 2.4 – Director’s independence.**

The Board is conscious of the need for independence and requires Directors to disclose where a conflict of interest may arise. Should that occur, the relevant Director(s) leave the meeting to ensure a full and frank discussion of the matter(s) under consideration by the rest of the Board. Those Directors who have interests in specific transactions or potential transactions do not receive Board papers related to those transactions or potential transactions, do not participate in any part of a Directors’ meeting which considers those transactions or potential transactions, are not involved in the decision making process in respect of those transactions or potential transactions, and are asked not to discuss those transactions or potential transactions with other Directors.

ASX Principles Recommendation 2.4 recommends a majority of the Board be independent Directors. In addition, ASX Principles Recommendation 2.5 recommends the Chair of the Company be independent.

The Board considers that Mr Andrew McEvoy (Chair), Ms Fiona Hele and Ms Andrea Staines are independent. The following Directors are not considered to be independent due to the factors listed below. The Board considers however that:

- The processes outlined above ensure that conflicts of interest, or potential conflicts of interest are managed appropriately;
- In the case of Mr Dodd, the acquisition of the SeaLink Queensland business does not compromise Mr Dodd’s contribution as a Director of the overall Group;
- None of those factors listed below interfere with the Director’s capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of the Company and its shareholders generally.

Name	Position	Independence factors
Jeffrey Ellison	Managing Director	<ul style="list-style-type: none"> <li>• Length of service &gt; 10 years</li> <li>• Substantial shareholder</li> </ul>
Christopher Smerdon	Non-Executive Director	<ul style="list-style-type: none"> <li>• Length of service &gt; 10 years</li> <li>• Substantial shareholder.</li> <li>• Associated with vendor of backup and cyber security services provided to the Company</li> </ul>
Terry Dodd	Non-Executive Director	<ul style="list-style-type: none"> <li>• Previous owner of SeaLink Queensland, acquired 2013</li> <li>• Associated with vendor of a number of vessels to the Company</li> </ul>

The Company considers industry experience and specific expertise to be important attributes of its Board members and therefore believes that the composition of the Board is appropriate given the size and development of the Company at the present time.

***Recommendation 2.5 – Independent Chairman and Managing Director***

The Chairman is an Independent Director and the Chairman and Managing Director are separate persons.

***Recommendation 2.6 – Company induction and professional development of Directors***

The Company has an established program for the induction of new Directors. This induction covers all aspects of the business including the provision of information, past meeting details, business plans, access to Senior Management and site visits to ensure that the new Director can fulfil their responsibilities.

The Directors, the Board and any Board Committee may seek external professional advice, as considered necessary, at the Company's expense, with the consent of the Chair and assistance from the Company Secretary. If appropriate, any advice received will be made available to all Directors.

**PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

***Recommendation 3.1 – Code of Conduct***

The Company has a reputation for integrity in the conduct of its business, and recognises the importance of maintaining that reputation. The Company's officers and employees are required to not only act in accordance with the law, but also to act ethically and responsibly.

The standards expected of all employees embodied in the code include to:

- Be honest and act with high standards of personal integrity;
- Act in the best interests of the Company and not do anything that would negatively affect SeaLink's reputation;
- Carry out their role to the best of their ability;
- Treat others with respect;
- Carry out their role safely;
- Comply with the laws and regulations that apply to SeaLink and its operations;
- Comply with SeaLink's policies and procedures;
- Not participate in any unethical activity, including the giving or receiving of improper payments or benefits;
- Take proper care of SeaLink confidential information, and not take advantage of SeaLink property or information for personal gain; and
- Speak up if they become aware of conduct by anyone else that does not meet the requirements of our expected standards.

Each of the Company's businesses have specific principles of conduct and ethical behaviour standards applicable to their businesses. The Company has recently developed a group-wide Code of Conduct reflecting the standards set out above in common wording to ensure that all employees build on and reinforce the Company's reputation for integrity and ethical behaviour.

**PRINCIPLE 4 – SAFEGUARDING INTEGRITY IN CORPORATE REPORTING**

***Recommendation 4.1 – Audit and Risk Committee***

This Committee provides assistance to the Board in fulfilling its corporate governance responsibilities in relation to the Company's effectiveness of its control environment in the areas of business risk, financial risk, and compliance with legal/regulatory requirements.

The Audit and Risk Committee's primary responsibilities are to:

- Assess whether the Company's external reporting is legally compliant, consistent with committee members' information and knowledge and suitable for Shareholder needs;
- Assess the management processes supporting external reporting;

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- Liaise with the external auditors and ensure that the audit review is conducted in an effective manner;
- Make recommendations for the appointment or removal of auditors;
- On an annual basis, assess the performance and independence of the external auditors;
- Monitor the coordination of the internal and external audits in so far as they relate to the responsibilities of the committee;
- Recommend to the Board and then promulgate clear standards of ethical behaviour required of Directors and key executives and encourage observance of those standards;
- Recommend to the Board and then promulgate and maintain a sound system of risk oversight and management and internal control which:
  - Identifies, assesses, manages and monitors risk;
  - Informs investors of material changes to the Company's risk profile; and
  - Ensures compliance with all environmental and occupational health and safety regulations and legislation.

A copy of the Audit and Risk Committee Charter is available on the Company's website at [www.sealinktravelgroup.com.au](http://www.sealinktravelgroup.com.au)

### ***Recommendation 4.2 – Financial Declarations from the Managing Director and Chief Financial Officer (CFO)***

The Managing Director and CFO are required to make a declaration that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operational results and are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a safe system of risk management and internal controls, and that the system is operating efficiently in all material respects.

### ***Recommendation 4.3 – External Auditors***

The policy of the Company and the Audit Committee is to appoint an external auditor who clearly demonstrates quality and independence. The performance of the auditor is assessed by the Audit and Risk Committee annually.

The external auditor is required to attend the Annual General Meeting and be available to answer any shareholder questions about the conduct of the audit and the preparation and the content of the audit report.

## **PRINCIPLE 5 – MAKING TIMELY AND BALANCED DISCLOSURE**

### ***Recommendation 5.1 – Disclosure Policy***

The Company complies with the continuous disclosure obligations of the Corporations Act and ASX Listing Rule requirements to disclose immediately to the ASX and the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares. This helps ensure that all shareholders and investors have equal access to the Company's price sensitive information.

A copy of the Company's Continuous Disclosure Policy is available on the Company's website at [www.sealinktravelgroup.com.au](http://www.sealinktravelgroup.com.au) .

## **PRINCIPLE 6 – RESPECTING THE RIGHTS OF SHAREHOLDERS**

### ***Recommendation 6.1 – Information on the website***

The Company provides information about itself and governance to investors via its website which includes the Company's Corporate Governance Statement.

The website also includes links to copies of its annual reports and financial statements, ASX announcements, Notices of Meetings as well as an overview of the Company's business activities.



The Company's Corporate website can be located at [www.SeaLinktravelgroup.com.au](http://www.SeaLinktravelgroup.com.au)

SeaLink's financial calendar is also available via the "Investor Centre" at its website.

Shareholders are able to access information relevant to their holding via SeaLink's appointed share registry services company, Boardroom Limited. Their website is at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au).

### ***Recommendation 6.2 – Investor relations***

The Company facilitates effective communication with its Shareholders, including:

- Annual and half-yearly financial reports;
- Annual and other general meetings convened for Shareholder review and approval of Board proposals;
- Reports and Presentations associated with Annual General Meetings, half and full year's results;
- Continuous disclosure of material changes to ASX for open access to the public;
- The Company's websites, which include information about the Company's businesses and operations; and
- Publication of all media releases on the Company's website.

Shareholders are also welcome to raise any queries or provide feedback through the Company Secretary or Investor Relations Manager at any time. Investor and community feedback is welcomed by the Company, and is summarised for the Board as a standing item of business.

### ***Recommendation 6.3 – Participation at Shareholder meetings***

The Chair permits Shareholders to ask questions about SeaLink's business operations, the remuneration report, the conduct of the audit and the preparation and content of the audit report and other items of business at the Annual General Meeting.

SeaLink requests the Company's Auditor to attend the Annual General Meeting to be able to answer any shareholder questions about the conduct of the audit and the preparation and the content of the audit report.

### ***Recommendation 6.4 – Electronic Communication***

Shareholders, who have made an election, receive communication including the Company's Annual Report on the Company's website or by email. The Company has the capability to communicate with Shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Company's website.

## **PRINCIPLE 7 – RECOGNISING AND MANAGING RISK**

The identification, monitoring and, where appropriate, the reduction of significant risk to the Company is the responsibility of the Board and the Audit and Risk Committee.

The Board reviews and monitors the parameters under which such risks will be managed. Management accounts are prepared and reviewed with the Managing Director at Board meetings. Budgets are prepared and compared against actual results.

The potential exposures with running the Company have been managed by the appointment of senior staff who have significant broad-ranging industry experience, work together as a team and regularly share information on current activities.

### ***Recommendation 7.1 – Audit and Risk Committee***

The Audit and Risk Committee is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

Refer Section 4.1 for a complete list of responsibilities.

The Audit and Risk Committee members are all required to possess sufficient technical expertise and industry knowledge to fulfil the functions of the Committee. It is composed of at least 3 Directors, the majority of who are

independent, and it is chaired by an independent Director. Details of the relevant qualifications and experience of the members of the Committee and the number of times the Committee has met are detailed in the Annual Report.

### ***Recommendation 7.2 – Review of Risk Management Framework***

Management report to the Board on the effectiveness of the Company's material business risks. The risk management framework is reviewed at least annually by the Audit and Risk Committee.

The Managing Director and the CFO are required to make a declaration in accordance with Section 259A of the Corporations Act that the Company's financial statements present a true and fair view of all material aspects of the Company's financial condition and operational results and are in accordance with relevant accounting standards. They also provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects.

As part of the Group risk structure, management operates a Group Risk Committee which reviews all material risks covering all business units. Risk assessments are undertaken using an agreed framework where risk ratings are assigned. The Board is regularly briefed by management and involved in discussions in relation to all material risks facing the Company.

Members of the Group Risk Committee include amongst others the Managing Director, CFO, Legal Counsel, Chief Information Officer, Corporate HSE Advisor and the National Marine Fleet Manager.

Each business in the SeaLink Group operates a Risk Committee, where risks relevant to that particular business are identified, discussed and reviewed. Information from those Risk Committees is communicated to the Group Risk Committee.

### ***Recommendation 7.3 – Internal Audit***

The Company does not have a formal internal audit function. However, the Company Management periodically undertakes an internal review of key financial systems and processes through an internal audit program. Where required, external consultants are used to support this program and will report to the Audit and Risk Committee as well as Company Management.

Delegations of Authority are reviewed annually by the Audit and Risk Committee and approved by the Board.

### ***Recommendation 7.4 – Sustainability Risks***

SeaLink considers that it does not have material exposure to economic, environmental and social sustainability risks not already addressed as part of its existing risk management framework (discussed above).

The Company operates across two main industries – transport (moving regular commuters and freight between travel destinations), and tourism (promoting and packaging holiday destinations, providing tours and delivering tourists to travel destinations).

SeaLink considers that there is broad community support for transport and tourism services of the type provided by SeaLink – there is a continuing need to move freight and people between destinations, and tourism remains a socially desirable activity.

One of SeaLink's significant inputs is fuel for its ferries and vehicles, primarily fossil fuels. SeaLink recognises community concern regarding the contribution of fossil fuels to climate change, and monitors developments in alternative fuels. Although SeaLink welcomes initiatives for alternative fuels, there are currently no viable options available.

SeaLink's greenhouse gas production from fuel use is relatively low, and the Company does not meet the threshold requirements for reporting under The National Greenhouse and Energy Reporting Act 2007 (NGER Act). SeaLink considers that it is able to continue operating its businesses into the future, and that social attitudes will not impact its ability to do so in the absence of alternative fuel solutions.

In terms of environmental sustainability, SeaLink operates in and delivers tourists to many locations that are prized for their high environmental values. SeaLink conducts its operations to ensure that it has minimal impact on those environments, and is of the view that its services will continue to receive community support.

**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

***Recommendation 8.1 – Remuneration and Nomination Committee***

The Remuneration and Nomination Committee reviews and makes recommendations on Director and Senior Executive remuneration and overall staff remuneration and incentive policies. Refer Section 2.1 for specific responsibilities.

The Remuneration and Nomination Committee has 3 members, all of whom are independent.

Details of the relevant qualifications and experience of the members of the Committee and the number of times the Committee has met are detailed in the Annual Report.

***Recommendation 8.2 – Disclosure of Remuneration Policies and Procedures***

SeaLink's remuneration policy ensures that remuneration packages properly reflect the person's duties and responsibilities, and the remuneration is competitive in attracting, retaining and motivating people of suitable quality.

The Remuneration and Nomination Committee reviews and makes recommendations on Director and Senior Executive remuneration and overall staff remuneration and incentive policies. When making recommendations, the Committee aims to design policies that attract and retain the Executives needed to run the Company successfully and to motivate Executives to pursue appropriate growth strategies whilst aligning shareholder return with remuneration.

Remuneration for executives typically comprises a package of fixed and performance based components. The committee may, from time to time, seek advice from specialist remuneration consultants so as to ensure that the Board remains informed of benchmarks, market trends and practices.

Remuneration comprises of several key elements:

- Fixed remuneration;
- Annual performance incentives; and
- Where a specific business need arises, retention incentives are offered through options or retention bonuses.

There is no requirement for either the Managing Director or Key Management Personnel to hold shares in the Company.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. As well as base salary, remuneration packages include superannuation, performance related bonuses and may include fringe benefits.

The Company does not subscribe, at a senior level, to the philosophy of excessive 'at risk components' at a cash salary level but seeks to reward employees with a market competitive base rate. It considers that employment should be 'at risk' if performance does not deliver results or is at an unacceptable level.

Performance related remuneration for key management during the 2017-2018 financial year was tied to Company profitability.

All remuneration paid to Directors and Executives is measured at the cost to the Company and expensed. Shares provided to Directors and Executives are valued as the difference between the market price and the amount paid for those shares.

***Recommendation 8.3 – Policy on Equity based Remuneration Schemes***

The Company did not have an equity based remuneration scheme for its employees or Directors. Share options are used sparingly as an incentive to retain, reward and attract candidates of suitable quality.

The Company's Securities Trading Policy specifically prohibits Directors, officers and employees from entering into transactions or arrangements which limit the economic risk of unvested entitlements under an employee share scheme.

A copy of the Company's Share Trading Policy can be found at [www.SeaLinktravelgroup.com.au](http://www.SeaLinktravelgroup.com.au)