

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: SeaLink Travel Group Ltd
ACN/ARSN: 109 078 257

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **6 January 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	7,722,972	7,722,972	5.31

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	7,722,972

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	835,305
Perennial Value Management Limited	Northern Trust	Northern Trust	1,055,234
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,433,378
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,399,055

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Citicorp Nominees Pty Limited	9/09/2019	\$ 458,733.50		130,779
National Asset Servicing	9/09/2019	\$ 3,574.81		1,025
BNP Paribas Securities Services	10/09/2019	\$ 59,582.73		16,723
Citicorp Nominees Pty Limited	10/09/2019	\$ 97,510.03		27,368
National Asset Servicing	10/09/2019	\$ 87,989.90		24,696
Northern Trust	10/09/2019	\$ 127,709.35		35,844
BNP Paribas Securities Services	11/09/2019	\$ 4,243.24		1,194
Citicorp Nominees Pty Limited	11/09/2019	\$ 6,940.58		1,953
National Asset Servicing	11/09/2019	\$ 4,772.75		1,343
Northern Trust	11/09/2019	\$ 9,090.62		2,558
BNP Paribas Securities Services	12/09/2019	\$ 954.13		267

Citicorp Nominees Pty Limited	12/09/2019	\$	1,558.07		436
National Asset Servicing	12/09/2019	\$	1,072.06		300
Northern Trust	12/09/2019	\$	2,040.49		571
BNP Paribas Securities Services	13/09/2019	\$	15,254.76		4,276
Citicorp Nominees Pty Limited	13/09/2019	\$	24,965.58		6,998
National Asset Servicing	13/09/2019	\$	17,159.82		4,810
Northern Trust	13/09/2019	\$	32,700.00		9,166
BNP Paribas Securities Services	16/09/2019	\$	6,495.29		1,840
Citicorp Nominees Pty Limited	16/09/2019	\$	10,632.51		3,012
National Asset Servicing	16/09/2019	\$	7,307.20		2,070
Northern Trust	16/09/2019	\$	13,926.04		3,945
National Asset Servicing	18/09/2019	\$	19,145.74		5,250
BNP Paribas Securities Services	20/09/2019	\$	196,066.64		54,954
Citicorp Nominees Pty Limited	20/09/2019	\$	320,869.40		89,934
National Asset Servicing	20/09/2019	\$	283,722.67		79,309
Northern Trust	20/09/2019	\$	420,251.37		117,789
BNP Paribas Securities Services	10/10/2019	\$	386,228.81		81,373
BNP Paribas Securities Services	18/10/2019	\$	4,069,466.17		809,039
Citicorp Nominees Pty Limited	18/10/2019	\$	7,002,001.44		1,392,048
National Asset Servicing	18/10/2019	\$	2,954,456.01		587,367
Northern Trust	18/10/2019	\$	2,650,799.94		526,998
National Asset Servicing	25/11/2019	\$	97,544.86		19,953
BNP Paribas Securities Services	27/11/2019	\$	26,679.19		5,435
BNP Paribas Securities Services	28/11/2019	\$	41,251.81		8,261
BNP Paribas Securities Services	29/11/2019	\$	526,165.44		103,757
BNP Paribas Securities Services	5/12/2019	\$	2,058,055.37		403,968
BNP Paribas Securities Services	11/12/2019	\$	201,047.20		40,147
National Asset Servicing	11/12/2019	\$	273,917.83		54,672
Northern Trust	11/12/2019	\$	441,228.79		88,066
BNP Paribas Securities Services	16/12/2019	\$	100,306.07		20,032
National Asset Servicing	16/12/2019	\$	26,964.27		5,385
BNP Paribas Securities Services	17/12/2019	\$	607,543.66		121,242
National Asset Servicing	17/12/2019	\$	163,333.55		32,595
Citicorp Nominees Pty Limited	19/12/2019	\$	2,743,833.30		543,000
BNP Paribas Securities Services	6/01/2020	\$	962,008.26		210,487
Citicorp Nominees Pty Limited	6/01/2020	\$	166,117.61		36,334
National Asset Servicing	6/01/2020	\$	737,692.50		161,431
Northern Trust	6/01/2020	\$	443,328.75		97,090

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
SeaLink Travel Group Ltd	Level 2, Optus Building 431-439 King William Street, Adelaide, Sa 5000

Signature

Print Name

Bill Anastasopoulos

Capacity

Company Secretary

Sign Here

A handwritten signature in dark ink, appearing to be 'Bill Anastasopoulos', written over a horizontal line.

9/01/2020