



SEA HOLDINGS LIMITED

SUBSIDIARY OF S E A HOLDINGS LIMITED

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The following announcement was issued today by Trans Tasman Properties Limited, a subsidiary of S E A Holdings Limited.

NZX and Media Release – 21 October 2005

To: Listed Company Relations, New Zealand Exchange Limited

Defamation Litigation Settlement

Trans Tasman Properties Limited ("TTP") wishes to advise the market that defamation litigation against former shareholder, Mr John Powell, by three of Trans Tasman's directors, Messrs Don Fletcher, Jesse Lu and Rod Hodge has been settled. In reaching a settlement on this matter, Mr Powell agreed to release the following statement:

"On 10 July 2003, The (Christchurch) Press published an article titled "TTP battle looms - Chch man tackles Trans Tasman". The article referred to proceedings in the High Court at Auckland between SEA New Zealand Holdings Limited and Mr John Powell. The writer of the article quoted certain statements by Mr Powell in relation to SEA New Zealand Holdings Limited and TTP. Messrs Don Fletcher, Jesse Lu and Rod Hodge, who are directors of TTP, were concerned that those statements might be taken to be a reference to them and to suggest that they had acted dishonestly and unethically. Mr Powell wishes to make it clear that it was not his intention to make any such allegation and he regrets that his comments caused offence. The parties record that, on the basis of this clarification and other terms agreed between them, they have settled separate defamation proceedings issued by Messrs Fletcher, Lu and Hodge against Mr Powell."

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