



S E A HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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

NZX and Media Release – 30 August 2006

To: Listed Company Relations, New Zealand Exchange Limited

Letter to Shareholders

Trans Tasman Properties Limited (“TTP”) advises that the following letter has been sent to all Shareholders.

For further information contact:

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[TTP LETTERHEAD]

30 August 2006

Dear Shareholder,

Please find enclosed Trans Tasman Properties Limited's (TTP) Interim Report for the period ended 30 June 2006.

As you are aware the company is currently subject to a Takeover Offer by SEA Holdings New Zealand Limited (SEANZ). The unconditional offer has recently been extended and is currently scheduled to close on 15 September 2006.

As at the date of this letter acceptances under the offer have taken SEANZ's shareholding in TTP to more than 75%.

The Independent Directors wrote to all shareholders on 19 July 2006 in relation to SEANZ's offer and unanimously recommended that shareholders accept the offer. The Independent Directors reaffirm that recommendation.

SEANZ now controls more than 75% of TTP. As Ferrier Hodgson noted in the Independent Adviser's Report previously sent to all shareholders, SEANZ's increased shareholding may, once the offer has closed, negatively impact upon the liquidity of TTP's shares and therefore the TTP share price. Consequently, for those shareholders contemplating the sale of their shares in the near future, acceptance of the offer may represent a higher value outcome than holding the shares over the short to medium term.

The Independent Directors refer you to our letter of 19 July 2006 and the target company statement and urge you to read the target company statement and Ferrier Hodgson report in their entirety.

John Ferner
On behalf of the Independent Directors Committee
Trans Tasman Properties Limited