

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** SeaDragon Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 17 October 2016

Date this disclosure made: 28 October 2016

Date last disclosure made: 3 June 2016

**Substantial product holder(s) giving disclosure**

Full name(s): Comvita Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (SEA) and Options and Convertible Notes to acquire further Ordinary Shares

Summary for Comvita Limited

For **this** disclosure,—

- (a) total number held in class: 410,987,830 Ordinary Shares (and up to 1,446,975,660 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted)
- (b) total in class: 4,513,618,718 ordinary shares
- (c) total percentage held in class: 9.1055%

For **last** disclosure,—

- (a) total number held in class: 410,987,830 Ordinary Shares (and up to 1,384,475,660 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted).
- (b) total in class: 3,146,314,377 ordinary shares
- (c) total percentage held in class: 13.0625%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: On 17 October 2016, SeaDragon announced that 1,367,304,341 shares were issued after a successful 1 for 2 rights offer and shortfall bookbuild. Comvita Limited did not exercise their rights nor did they participate in the shortfall bookbuild, which has resulted in decreased percent holding following the issue of new ordinary shares.

**Details after relevant event**

Details for Comvita Limited

Nature of relevant interest(s): Registered holder and beneficial interest in options.

For that relevant interest,—

- (a) total number held in class: Currently 410,987,830 Ordinary Shares (and up to 1,446,975,660 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted)
- (b) total percentage held in class: 9.1055%
- (c) current registered holder(s): Comvita Limited
- (d) registered holder(s) once transfers are registered: Comvita Limited

**Additional information**

Address(es) of substantial product holder(s): Private Bag 1, Te Puke, 3189

Contact details: Mark Sadd, Chief Financial Officer, Comvita Limited, 027-707-9698, [Mark.Sadd@comvita.com](mailto:Mark.Sadd@comvita.com)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Mark Francis Sadd, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.