

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To SeaDragon Limited

Relevant event being disclosed: Movement of substantial holding

Date of relevant event: 13 January 2016 to 1 June 2016 and 17 October 2016

Date this disclosure made: 21 October 2016

Date last disclosure made: 24 November 2015

Substantial product holder(s) giving disclosure

Full name(s): SDMO Trustee Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in SEA

Summary for SDMO Trustee Limited

For **this** disclosure,—

- (a) total number held in class: 435,388,743
- (b) total in class: 4,513,618,718
- (c) total percentage held in class: 9.646%

For **last** disclosure,—

- (a) total number held in class: 440,670,868
- (b) total in class: 3,128,046,711
- (c) total percentage held in class: 14.088%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (a) SDMO Trustee Limited disposed of shares in SeaDragon Limited via on-market transactions between 13 January 2016 and 1 June 2016 in the numbers and for the consideration as follows: (i) 280,684 shares on 13 January 2016 (for total consideration of \$4,210), (ii) 300,000 shares on 18 January 2016 (for total consideration of \$4,500), (iii) 1,065,141 shares on 21 and 22 January 2016 (for

total consideration of \$15,977), (iv) 20,000 shares on 2 February 2016 (for total consideration of \$300), (v) 65,000 shares on 9 February 2016 (for total consideration of \$975), and (vi) 3,551,300 shares on 1 June 2016 (for total consideration of \$47,175).

- (b) On 17 October 2016, SeaDragon Limited announced that 1,367,304,341 shares were issued as a result of the exercise of rights under the 1 for 2 pro-rata renounceable rights offer and shortfall bookbuild. SDMO Trustee Limited did not exercise their rights nor did they participate in the shortfall bookbuild, which has resulted in a decreased percentage shareholding following the issue of the new shares.

Details after relevant event

Details for SDMO Trustee Limited

Nature of relevant interest(s): Registered holder

For that relevant interest,—

- (a) number held in class: 435,388,743
- (b) percentage held in class: 9.646%
- (c) current registered holder(s): SDMO Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A in respect of on-market trades.

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): C/- HLB Mann Judd, PO Box 43, Auckland 1140

Contact details: Stuart Macintosh. Email: stuartm.nz@gmail.com. Phone: +649275383834

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

Disclosure has effect for purposes of directors' and senior managers' disclosure

Stuart Macintosh is also a director of SeaDragon Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Stuart Macintosh, 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.