

1 September 2016

SeaDragon shareholders approve convertible loan

As announced to the market on 27 May 2016, an interest bearing convertible loan was issued by SeaDragon Limited (NZX:SEA) to Comvita Limited (NZX:CVT) with a maximum value of \$3 million. On 30 May 2016, SeaDragon issued 1.5 million convertible loan notes to Comvita for an issue price of \$1.5 million. On 24 August 2016, SeaDragon issued a further 0.5 million convertible loan notes to Comvita for an issue price of \$0.5 million, taking the total value of the convertible loan notes issued to date to \$2 million.

The convertible component of this loan was to be approved by SeaDragon shareholders at their AGM on 31 August 2016. This has now been approved. The conversion price of the notes is \$0.008 per share.

The Convertible Loan Note Agreement also required the extension of the expiry date of the options issued to Comvita in 2016 for 375 million shares at \$0.008 per share to 28 September 2018 (previously 30 September 2017). This extension was also approved by SeaDragon shareholders.

Ends

For further information:

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About Comvita (www.comvita.com)

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.