

## 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: Change in nature of relevant interest

Date of relevant event: 17 October 2016

Date this disclosure made: 17 October 2016  
Date last disclosure made: 14 October 2016

### Substantial product holder(s) giving disclosure

Full name(s): Dame Adrienne Stewart, Mark Stewart and Todd Stewart

### Summary of substantial holding

Class of quoted voting products: SeaDragon Limited ordinary shares (SEA)

Summary for: Dame Adrienne Stewart, Mark Stewart and Todd Stewart

For **this** disclosure,—

(a)	total number held in class:	855,433,823
(b)	total in class:	4,513,618,718
(c)	total percentage held in class:	18.952%

For **last** disclosure,—

(a)	total number held in class:	855,433,823
(b)	total in class:	4,512,863,118 (expected based on best available information)
(c)	total percentage held in class:	18.955%

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

On 14 October 2016, Pescado Holdings Limited (**Pescado**) released a notice disclosing a substantial holding that is expected to result as a consequence of exercising rights under the 1 for 2 pro-rata renounceable rights offer by SeaDragon Limited (**SeaDragon**) and the subsequent shortfall bookbuild.

Allotment of the relevant shares occurred on 17 October 2016 and, as a consequence, Pescado has acquired a beneficial interest in 722,029,123 ordinary shares in SeaDragon.

When taken with Pescado's existing beneficial interest, Pescado has a beneficial interest in 18.952% of the ordinary shares in SeaDragon.

Dame Adrienne Stewart, Mark Stewart and Todd Stewart are trustees (**Trustees**) of the Ellen Trust, Mark James Stewart No. 2 Trust, the Sir Robertson Stewart Family Trust and Todd Huntly Stewart No. 2 Trust (**Masthead Trusts**). Some of the Trustees are trustees of only some of the Masthead Trusts, others are trustees of all the Masthead Trusts. The Masthead Trusts together either control Masthead Limited (the ultimate parent company of Pescado) or otherwise have a relevant interest in the shares of SeaDragon in which Pescado has a relevant interest pursuant to a joint venture agreement dated 31 March 2003 (**Joint Venture Agreement**), attached to a previous event disclosure dated 11 October 2016.

The Joint Venture Agreement constitutes the Masthead Joint Venture and sets out the terms and conditions that apply to the Masthead Joint Venture.

This event disclosure is filed in accordance with, and the Trustees have the benefit of, the Financial Markets Conduct Act (Masthead Joint Venture) Exemption Notice 2014, which permits the following provisions of the Joint Venture Agreement (the excluded provisions) to be removed from the copy of the Joint Venture Agreement that accompanies a previous event disclosure dated 11 October 2016:

- (a) the dollar amounts in clause 3.4;
- (b) the dollar amounts in clause 3.5;
- (c) clause 4.3; and
- (d) the percentage figures in clauses 4.4(a) and 4.4(b).

Clauses 3.4 and 3.5 of the Joint Venture Agreement relate to amounts committed and/or advanced to the Masthead Joint Venture by some of the Masthead Trusts. The dollar amounts set out in clauses 3.4 and 3.5 have been excluded because they are considered commercially sensitive. Clause 4.3 provides for succession planning that is personal to the parties to the Joint Venture Agreement and has been removed because of its personal nature. Clauses 4.4(a) and 4.4(b) deal with the possible restructuring of the Sir Robertson Stewart Family Trust. The percentage figures set out in those clauses have been excluded because those amounts are personal to the trustees of the Mark James Stewart No. 2 Trust and Todd Huntly Stewart No. 2 Trust.

The Trustees, in giving this notice, warrant that this event disclosure (including the above information), when read together with the Joint Venture Agreement (after excluding the excluded provisions), is not false or misleading in any material particular in its disclosure of the relevant interest held by the Trustees, including by any omission or failure to contain or refer to material information.

Each person who is from time to time a Trustee, or a trustee of any trust that is a successor of any of the Masthead Trusts, has the benefit of the Financial Markets Conduct Act (Masthead Joint Venture) Exemption Notice 2014.

## Details after relevant event

Details for:	Dame Adrienne Stewart, Mark Stewart and Todd Stewart
Nature of relevant interest(s):	Trustees of trusts which together either control Masthead Limited (the ultimate parent company of Pescado) or otherwise have a non-beneficial relevant interest in the shares of SeaDragon in which Pescado has a relevant interest pursuant to a joint venture agreement (described above).
For that relevant interest,—	
(a) number held in class:	855,433,823
(b) percentage held in class:	18.952%
(c) current registered holder(s):	Forsyth Barr Custodians Ltd
(d) registered holder(s) once transfers are registered:	Forsyth Barr Custodians Ltd

## Additional information

Addresses of substantial product holder(s):	Dame Adrienne Stewart, Mark Stewart and Todd Stewart 21 Leslie Hills Drive Riccarton Christchurch
Contact details:	Warwick Webb (+64) 3 348 5040 warwick.webb@masthead.co.nz

Nature of connection between substantial security holders: The substantial security holders are trustees of the Masthead Trusts, as set out more fully above.

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: Pescado Holdings Limited

**Certification**

I, Warwick Graham Webb, 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.