

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 substantial holding

Date of relevant event: 17 October 2016 (being the expected date of allotment)

Date this disclosure made: 14 October 2016
Date last disclosure made: 11 October 2016

Substantial product holder(s) giving disclosure

Full name(s): Pescado Holdings Limited

Summary of substantial holding

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

Summary for: Pescado Holdings Limited

For **this** disclosure,—

(a)	total number held in class:	855,433,823
(b)	total in class:	4,512,863,118
(c)	total percentage held in class:	18.955%

For **last** disclosure,—

(a)	total number held in class:	785,433,823
(b)	total in class:	4,248,087,143 (estimate)
(c)	total percentage held in class:	18.489% (estimate)

Details of transactions and events giving rise to relevant event

On 11 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**). As advised in that notice, SeaDragon was undertaking a shortfall bookbuild which was expected to affect the total number of ordinary shares in SeaDragon and percentage anticipated to be held by Pescado, referred to in the notice dated 11 October 2016.

Pescado acquired a further 70,000,000 rights under the shortfall bookbuild. As a consequence, and based on the best information available to Pescado, Pescado is expected to acquire a beneficial interest in 722,029,123 ordinary shares in SeaDragon (upon allotment and quotation, expected to occur on 17 October 2016).

When taken with Pescado's existing beneficial interest, Pescado is expected to have a beneficial interest in 18.955% of the ordinary shares in SeaDragon following allotment.

Details after relevant event

Details for: Pescado Holdings Limited.

Nature of relevant interest(s): Expected to become the beneficial owner pursuant to a custodial agreement with the registered owner of the shares (which need not be disclosed pursuant to regulation 141 of the Financial Markets Conduct Regulations 2014).

For that relevant interest,—

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|-----|---|-----------------------------|
| (a) | number held in class: | 855,433,823 |
| (b) | percentage held in class: | 18.955% |
| (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):

Pescado Holdings Limited
21 Leslie Hills Drive
Riccarton
Christchurch

Contact details:

Warwick Webb
(+64) 3 348 5040
warwick.webb@masthead.co.nz

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: Dame Adrienne Stewart, Mark Stewart and Todd Stewart

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.