

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

To NZX LTD

and

To SeaDragon Ltd

Date this disclosure made: 9th June 2016

Date last disclosure made: 27th January 2016

Date on which substantial holding ceased: 7th June 2016

Substantial product holder(s) giving disclosure

Full name(s): Longview Te Pirita Ltd

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (SEA)

Summary for Longview Te Pirita Ltd

For **last** disclosure,—

(a) total number held in class: 190,182,912

(b) total in class: 3,146,314,377

(c) total percentage held in class: 6.04%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 120,028,812

(b) total in class: 3,146,314,377

(c) total percentage held in class: 3.82%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Longview Te Pirita Limited, has made an on market sales of the shares in SeaDragon Limited to unknown buyers resulting in a dilution of its shareholding in SeaDragon Ltd to below 5%.

Additional information

Address(es) of substantial product holder(s): 238 Mt Heslington Road, RD 1, Brightwater

Contact details: Ross Keeley, 029 2888882, ross.keeley@merinova.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: Ross Keeley

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

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

Certification

I, Ross Keeley, 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.