

ANNOUNCEMENT



SEA: NZX MARKET UPDATE

4 May 2015

LEADERSHIP CHANGES AT SEADRAGON

New Zealand's largest refiner and blender of high-quality internationally-certified concentrated fish oils and fractions SeaDragon today advises it has begun a transition to new leadership.

As foreshadowed at last year's AGM, SeaDragon Chairman Dr Doug Wilson has advised the company he wishes to stand down from the Board to reduce his workload and focus on his pharmaceutical development interests.

The SeaDragon Board has accepted Dr Wilson's resignation with regret and has started a search for a new Chairman. In the interim, Dr Wilson has indicated he is happy to stay on as Chairman until a replacement is found.

The Board thanks Dr Wilson for the outstanding contribution he has made to SeaDragon in transitioning the business from a small private enterprise to an NZX-listed company with a market capitalisation of nearly \$40 million.

Dr Wilson said: "The time is right for the company to seek a new Chairman. SeaDragon is well established and about to embark on an exciting new phase with the commissioning of the new fish oil refinery facility in Nelson later this year."

Meanwhile, SeaDragon Chief Executive Officer Ross Keeley has also advised the Board of his intention to step aside to allow him to spend more time on his other business interests, including his dairy farm in Canterbury and other directorships.

Mr Keeley, who has led the company for 11 years, has agreed to remain as Chief Executive Officer until a new Chairman is appointed and help the Board in the recruitment process for a new CEO. In the longer term, Mr Keeley will continue to be engaged by SeaDragon as a consultant to further enhance the supply chain of the Squalene and Omega 3 segments of the business.

Mr Keeley said: "SeaDragon is in a strong position. The impending launch of the new fish oil plant and the associated change in the strategic direction of the company represents an appropriate time for me to step back to focus on my other business interests."

Dr Wilson praised Mr Keeley for the energy and the furious capacity for hard work he has brought to the company.

"Ross has been the father of SeaDragon from its small beginnings to the international enterprise it is today. We are grateful his huge industry knowledge will not be lost to the company with his continuing association with SeaDragon once a new Chief Executive Officer is found."

For more information please contact:

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About SeaDragon www.seadragon.co.nz

SeaDragon (NZX:SEA) is New Zealand's largest refiner and blender of high-quality, internationally certified concentrated fish oils and fractions, including Omega-3 oils. Our oils are sourced from fish caught in the clean and pure waters around New Zealand, in the Southern Ocean, and elsewhere. We have more than 20 years' experience processing fish oils and we are recognised for the quality and purity of our products. We supply health supplement manufacturers around the world to meet the burgeoning demand for pure, high-quality fish oils, which are scientifically proven to deliver significant human health benefits such as lowering the risk of heart disease, improving brain function and joint health. The majority of our supply is exported.