

# ANNOUNCEMENT



SEA: NZX and Media Release

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## SeaDragon streamlines Board

*Board reduced to five with focus on supply chain and production; outgoing CEO named Honorary President*

SeaDragon Limited (NZX:SEA) today announces a number of Director changes as it adds production and supply chain management experience to the Board in preparation for the company's move into the commercial production of Omega-3 fish oils.

Independent Director Tim Preston and Executive Director Ross Keeley have announced they will not stand for re-election at SeaDragon's Annual General Meeting (AGM) on 24 August 2015, while Independent Director Sean Joyce has resigned, effective today.

Director Jeremy Curnock Cook, who represents SeaDragon cornerstone investor BioScience Managers, has also announced he will step down at the AGM, but will remain as an Alternate Director to Matthew McNamara, BioScience Managers' other SeaDragon Director.

Lastly, Stuart Macintosh and Richard Alderton have today joined the Board. Mr Macintosh is a Director and Controlling Shareholder in MerSea Holdings, a 42.3% SeaDragon shareholder, while Mr Alderton was last week appointed SeaDragon's Interim Chief Executive.

The Board today also named Mr Keeley as Honorary President in recognition of his extensive commitment to SeaDragon. As previously signalled, Mr Keeley will step aside as Chief Executive at the end of July after 11 years leading the company.

Subject to shareholder confirmation at the AGM, SeaDragon's Board on 24 August 2015 will comprise:

- Colin Groves (Independent Chairman)
- Patrick Geals (Independent Director)
- Matthew McNamara (with Jeremy Curnock Cook as an Alternate Director)
- Stuart Macintosh (Director)
- Richard Alderton (Director from 27 July 2015)

SeaDragon Chairman Colin Groves said: "SeaDragon is on the cusp of realising its long-held ambition to take advantage of the significant opportunities it sees in the production of Omega-3 fish oils produced from sustainably harvested New Zealand-sourced fish stocks.

"The company has reached this position in no small measure thanks to the dedication and commitment of Ross Keeley. The Board, has today recognised this contribution with his appointment as Honorary President and thanks him for his efforts."



“The Board also thanks Tim Preston and Sean Joyce for their considerable contribution to the company over the last few years. They have each brought extensive commercial, governance and management experience and capabilities to SeaDragon and the company has benefited immensely. The Board wishes them the best for their future.”

“Finally the Board welcomes Stuart Macintosh and Richard Alderton. Stuart has extensive manufacturing and general management experience in the meat, wood products and consumer goods sectors, including 11 years at multinational food group Cerebos Gregg’s. And, as previously announced, Richard comes to SeaDragon from the world’s largest dairy farm solutions provider DeLaval.

“We believe they will both bring invaluable insights and perspective to the Boardroom table and help to make the most of the significant opportunities we see for the company,” Mr Groves said.

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**About SeaDragon** [www.seadragon.co.nz](http://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.