

ANNOUNCEMENT



NZX / MEDIA RELEASE

19 September 2016

SeaDragon rights offer meets minimum target; announces extension of offer – offer closes 10th October 2016

Rights trading extended until Tuesday, 4th October 2016; offer closes on Monday, 10th October 2016; requirement to comply with lending covenant temporarily suspended

Rights offer meets minimum target and extension

New Zealand's largest refiner and blender of high-quality fish oils SeaDragon Limited (NZX:SEA) is pleased to announce that it has received, as at Friday 16 September 2016, acceptances in respect of its 1 for 2 renounceable rights offer that, in aggregate, exceed the minimum target of \$250,000.

SeaDragon is also pleased to announce the extension of the rights offer and shortfall bookbuild. Trading of SeaDragon rights on the NZX will now be extended until the close of trade on the NZX on Tuesday, 4th October 2016.

Shareholders and those investors who have acquired rights to SeaDragon shares will now be able to accept the offer and take up some or all of their rights until 5:00pm on Monday, 10th October 2016. Meanwhile, the shortfall bookbuild of rights not taken up by investors will now close on Friday, 14th October 2016.

The revised timetable is set out below:

Rights trading ends	Tuesday, 4 th October 2016
Closing Date (Last day for receipt of the completed entitlement and acceptance form with payment)	Monday, 10 th October 2016
Shortfall bookbuild closes	Thursday, 13 th October 2016
New shares allotted	Monday, 17 th October 2016
Expected date of quotation of new shares	Monday, 17 th October 2016
Shareholder statements dispatched to successful applicants no later than:	Tuesday, 25 th October 2016

Further details of the offer and the oversubscription facility are set out in the offer document.

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Eligible shareholders should have received a copy of the offer document and their letter of entitlement and acceptance detailing their rights to subscribe for rights under the offer.

If any eligible shareholder has not received details of their rights or a copy of the offer document by mail or by email, or has misplaced their copy, they should contact Link Market Services on +64 9 375 5998 or applications@linkmarketservices.co.nz.

Requirement to comply with lending covenant temporarily suspended

Heartland Bank has agreed on Friday, 16 September 2016 to temporarily suspend the requirement for SeaDragon to comply with its lending covenant (relating to the ratio of working capital to debt) for the financial quarter ending 30 September 2016. The suspension of that requirement was sought in order to allow SeaDragon to extend the rights offer to after the financial quarter end at 30 September 2016. This was because, without that suspension, if the rights offer had been extended, the company may potentially be in breach of that lending covenant (relating to the ratio of working capital to debt) as of 30 September 2016.

For further information contact:

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About SeaDragon: www.seadragon.co.nz

SeaDragon Limited (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.