

ANNOUNCEMENT



NZX / MEDIA RELEASE

1 April 2019

SeaDragon enters into documentation for new convertible loan arrangement

SeaDragon Limited (NZX:SEA) announced on 25 March 2019 that it had entered into a term sheet with cornerstone shareholder, Pescado Holdings Limited (a member of the Masthead group of companies) ("Pescado") under which Pescado had committed to advance up to \$4.0 million via a new convertible loan note facility (the "New CLN") to assist the company with its immediate and medium term funding requirements.

SeaDragon is pleased to announce that it has today agreed and signed formal documentation with Pescado reflecting the terms of the term sheet (further described in SeaDragon's announcement on 25 March 2019).

As previously advised, SeaDragon will use the proceeds to continue to target sales growth.

Pescado's agreement to provide the New CLN remains subject to conditions on which SeaDragon is able to draw these funds.

Shareholder approval is required, and a special meeting is being planned to obtain approval for the New CLN. SeaDragon will update the market as soon as a date for this meeting has been set and additional information (including a combined independent adviser's/independent appraisal report) will be provided to shareholders in advance of that meeting.

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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.