

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: SeaDragon Limited

Date this disclosure made: 11 October 2016
Date on which substantial holding began: 17 October 2016 (being the expected date of allotment)

Substantial product holder(s) giving disclosure

Full name(s): Pescado Holdings Limited

Summary of substantial holding

Class of quoted voting products: SeaDragon Limited ordinary shares (SEA)

Summary for: Pescado Holdings Limited

For this disclosure,—

(a)	total number held in class:	785,433,823
(b)	total in class:	4,248,087,143 (estimate – refer below)
(c)	total percentage held in class:	18.489% (estimate – refer below)

Details of relevant interests

Details for: Pescado Holdings Limited.

Nature of relevant interest(s): Expected to be become the beneficial owner pursuant to a custodial agreement with the registered owner of the shares (which need not be disclosed pursuant to regulation 141 of the Financial Markets Conduct Regulations 2014).

For that relevant interest,—

(a)	number held in class:	785,433,823 (estimate – refer below)
(b)	percentage held in class:	18.489% (estimate – refer below)
(c)	current registered holder(s):	Forsyth Barr Custodians Ltd
(d)	registered holder(s) once transfers are registered:	Forsyth Barr Custodians Ltd

Details of transactions and events giving rise to substantial holding

On 10 October 2016, Pescado Holdings Limited (**Pescado**) exercised rights under the 1 for 2 pro-rata renounceable rights offer by SeaDragon Limited (**SeaDragon**). Those rights are held on Pescado's behalf by Forsyth Barr Custodians Ltd and Pescado expects (upon allotment and quotation of the relevant SeaDragon ordinary shares) to acquire a beneficial interest in 652,029,123 additional ordinary shares in SeaDragon.

As at the date of this notice, Pescado is unable to state with certainty the percentage interest it will hold in SeaDragon, as SeaDragon is currently undertaking a shortfall bookbuild, which is due to close on Thursday 13 October 2016. However, before taking into account any further shares issued as a consequence of that bookbuild process, Pescado is expected to obtain approximately 18.489% of the ordinary shares in SeaDragon upon allotment. A revised notice will be issued once the final numbers are known.

Additional information

Addresses of substantial product holder(s): Pescado Holdings Limited
21 Leslie Hills Drive
Riccarton
Christchurch

Contact details:

Warwick Webb
(+64) 3 348 5040
warwick.webb@masthead.co.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: Dame Adrienne Stewart, Mark Stewart and Todd Stewart

Certification

I, Warwick Graham Webb, 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.