

SeaDragon Issue of Securities

For the purposes of Rule 7.12.1 of the NZX Main Board Listing Rules, SeaDragon advises that the following securities have been issued:

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| a) Class of security: ISIN: | Ordinary Shares NZRSAE0001S |
| b) Number issued: | 8,000,000 |
| c) Issue price: | Ordinary Shares issued upon the exercise of options; the exercise price was \$0.01 per option |
| d) Payment terms: | Cash |
| e) Amount paid up: | In full |
| f) Principal terms of the security: | Ordinary Shares issued upon the exercise of options issued on 15 October 2012 pursuant to an allocation deed, with such options exercised on 2 December 2015 |
| g) Percentage of total class issued: | 0.26% |
| h) Reason for issue: | Issue of Ordinary Shares upon exercise of options under an allocation deed dated 15 October 2012 |
| i) Authority for issue: | Shareholders' resolution |
| j) Terms of issue: | The shares will rank equally in all respects with existing ordinary shares of the company |
| k) Total number of securities after issue: | 3,144,351,711 Ordinary Shares |
| l) Treasury stock: | N/A |
| m) Date of issue: | 17 December 2015 |

For the purposes of Rule 7.12.9 of the NZX Main Board Listing Rules, SeaDragon advises of the following Conversion of Securities on 17 December 2015:

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| a) | Number and class of securities converted: | 8,000,000 options converted into 8,000,000 Ordinary Shares upon exercise |
| b) | Interest of dividend conditions attached to the securities converted: | None |
| c) | Number of securities of the same class remaining to be converted: | None |