



Market Update

July 2015

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The information contained in this presentation should be considered in conjunction with SeaDragon's latest financial statements, which are available at:

<http://www.seadragon.co.nz/investors.html>

All currency amounts are in New Zealand dollars unless stated otherwise.

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1. Introduction

- SeaDragon is one of the largest producers and exporters of refined fish oils, Omega-2 (also known as Squalene) and soon to be Omega-3 in Australasia. For over 20 years SeaDragon has supplied the nutraceutical industry locally and internationally.
- As previously announced, SeaDragon is seeking to raise approximately NZ\$7.5m via a renounceable rights offer.
- New capital is being raised to:
 - Complete a fit for purpose Omega-3 plant, which will provide production capability for Omega-3 products of 5,000t, when compared to the current capacity of the existing Omega-2 plant of 500t;
 - Fund additional working capital as SeaDragon increases production to meet customer demands; and
 - Fund Stage 2 of the Omega-3 plant (total cost \$3m) that will include a fractionation plant producing a more highly refined product with expected higher margins.
- \$2.5m has already been raised via a convertible note issued to existing shareholder, BioScience Managers (One Funds Management Limited).

SeaDragon believes it has a unique opportunity to capitalise on the deep blue waters of New Zealand and the South Pacific to be the only large scale food grade Omega-3 fish oil producer in Australasia and South East Asia.

2. Key Investment Highlights

- SeaDragon believes it is Australasia's largest producer and exporter of Omega-2 and has over 20 years of industry expertise and knowledge
- High growth industry fundamentals, with sales of Omega-3 products in the Asia Pacific region forecast to grow at a CAGR of approximately 15% between 2014 and 2020 (*source: IFFO*)
- Omega-3 is one of the most researched compounds on earth, and the evidence of potential health benefits continues to grow as does demand
- Strong barriers to entry due to the specialist knowledge required, capital investment cost and ability to access sustainably sourced oils, giving SeaDragon a competitive advantage
- SeaDragon's geographic location provides a competitive location: Close to source of supply proximity to customers
- Soon to be commissioned state-of-the-art Omega-3 plant will have the capacity to process 5,000t of Omega-3 fish oil per annum
- Strong brand leveraging New Zealand's clean, green and sustainable image
- Access to raw materials sourced from sustainable stocks (MSC certified), including New Zealand and South Pacific fishery stocks
- Strong customer relationships with demand historically outstripping supply
- Motivated and internationally experienced Management and Board of Directors
- Positive EBITDA is forecast in FY16

2. Key Investment Highlights

SeaDragon Mission Statement

SeaDragon is a New Zealand company capturing value from processing selected fish oils and fish livers into purified Omega-2 and Omega-3 fish oils, for use in the cosmetic, nutraceutical and pharmaceutical industries. In everything we do, we strive to maintain natural purity and uphold the principles of sustainability.

SeaDragon Vision Statement

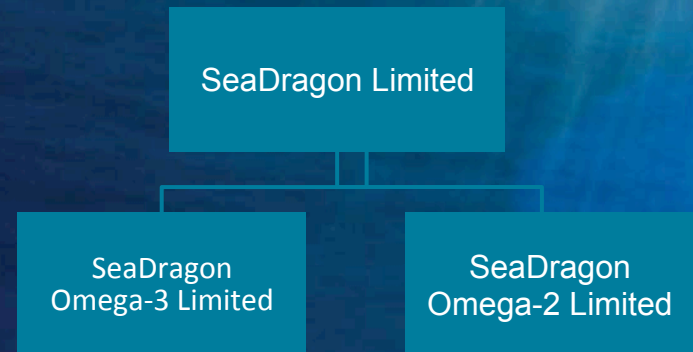
To be recognised by consumers as the global leader in the production of unique and sustainably harvested fish oils for use in supporting healthy lifestyles.

Strategic Intent

- Continue growth and consistency of Omega-2 production.
- Complete Omega-3 production plant and increase capacity to build positive cash flows.
- Create high value Omega-3 products utilising single source sustainable supply.
- Build a branded bulk oils business in Omega-2 and Omega-3 on the key principles of sustainability, traceability, freshness and quality.

3. Company History and Overview

- SeaDragon Limited is a NZX listed (NZX:SEA) company based in Nelson, New Zealand. SeaDragon includes the operations of SeaDragon Omega-3 Limited and SeaDragon Omega-2 Limited.
- SeaDragon is a New Zealand based manufacturer of high quality fish oils. For over 20 years SeaDragon has used its experience and knowledge of fish processing to extract the valuable components from fish oils and supply high quality products to business customers throughout the world.
- Customers are typically in the cosmetic, nutraceutical and pharmaceutical industries.
- Historically, SeaDragon has been internationally known for its premium grade Omega-2 and other deep sea fish oils, which are sought after by the cosmetic, nutraceutical and pharmaceutical industries. In 2015 SeaDragon rebranded its Squalene operations and products to Omega-2.
- In late 2013/early 2014 the business successfully raised \$6.1m of new capital to fund the design phase of a new Omega-3 plant and to meet growing working capital needs.



3. Company History and Overview

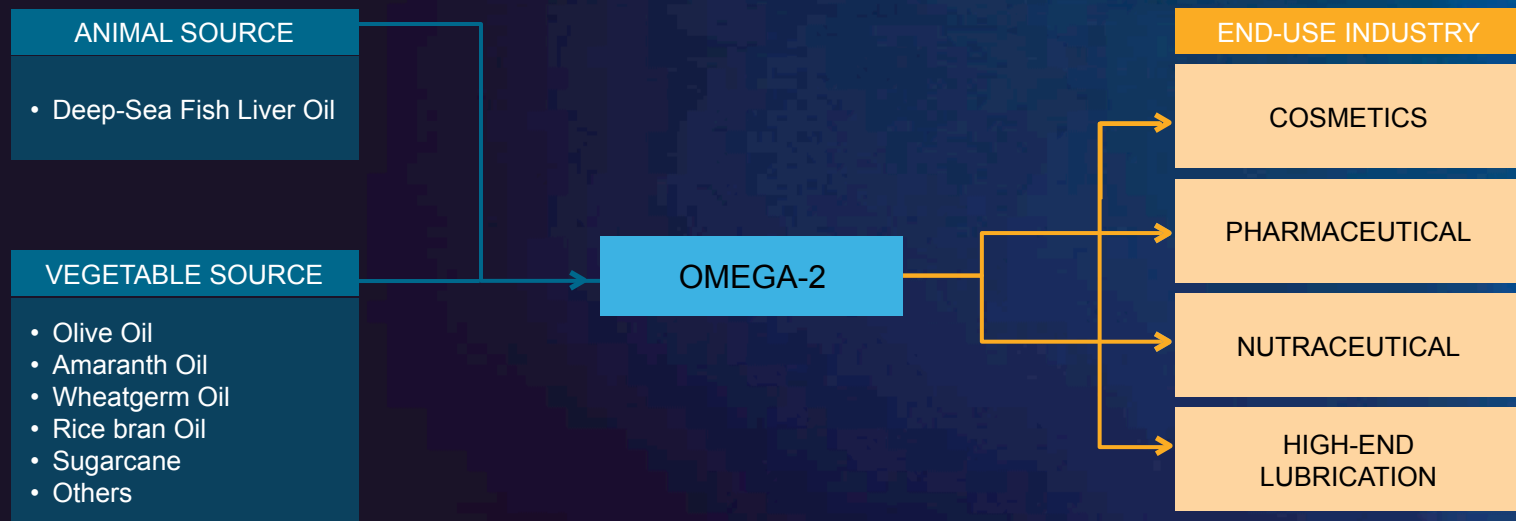
- In late 2014 SeaDragon began building a fit for purpose Omega-3 plant near its current Nelson based site. This facility is forecast to be commissioned during calendar Q4 2015 and has the capacity to produce 5,000t of Omega-3 products per annum. The current Omega-2 plant can produce 500t per annum.
- Due to recent changes in the building earthquake requirements and design to future-proof the facility, initial cost estimates for the production of the Omega-3 plant were underestimated. Total cost for the facility is expected to be \$9.2m.
- In 2016 SeaDragon intends to add a fractionation plant to complement the new Omega-3 plant which will provide a more refined premium Omega-3 product expected to provide higher gross margins.
- Commercial production from this new Omega-3 plant is expected to commence in late 2015. SeaDragon are forecasting 282t of Omega-3 production in FY16.
- The table below reflects the anticipated mix of products (Omega-2 and Omega-3) and the average factory utilisation based on total capacity for FY16. Given the investment in people and ramp up in production, SeaDragon is forecasting an EBITDA of \$0.1m in FY16.
- Although SeaDragon's profitability in FY15 was negatively impacted by inconsistent supply of raw material and a stock write-down, SeaDragon has since worked to secure long term supply agreements to mitigate this inconsistency and to help drive margins and meet customer demands in the future.

SeaDragon Group		
Sales volumes and factory utilisation		
TONNES	FY16F	% CAPACITY
Total Omega-2	228	46%
Total Omega-3	282	6%
Total	510	

4. SeaDragon's Key Products

Omega-2

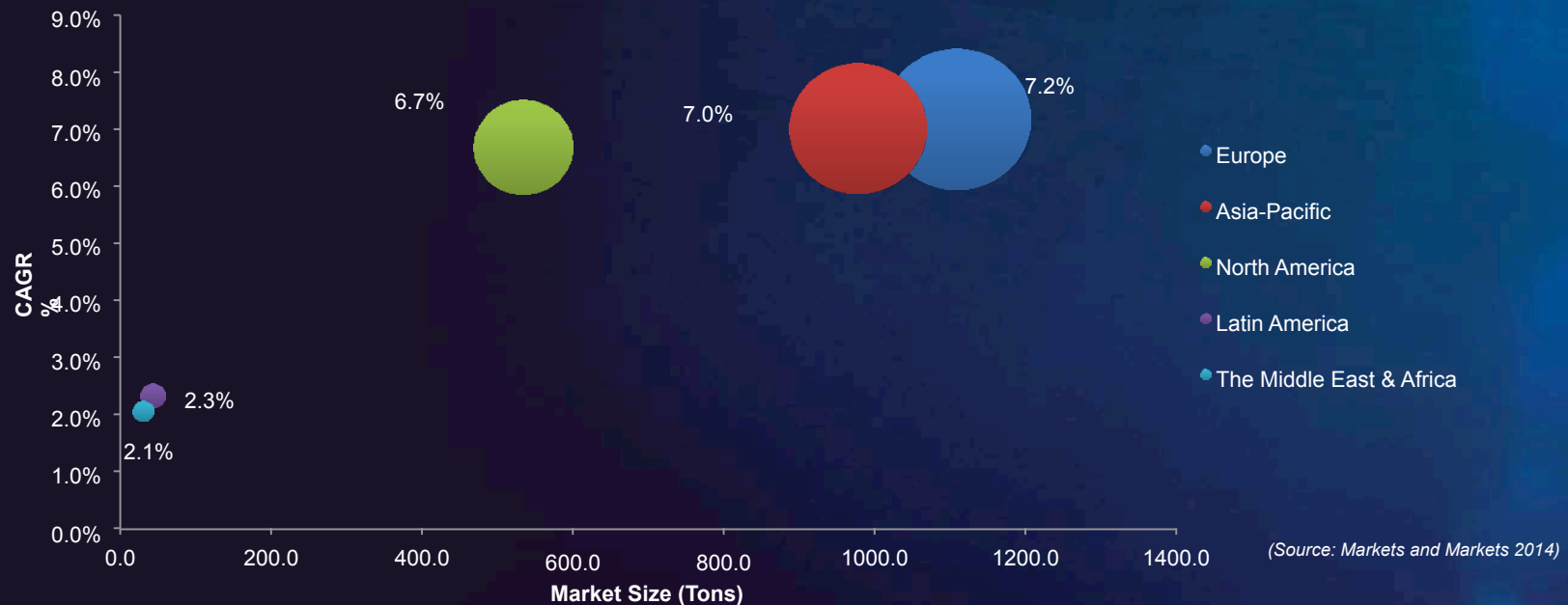
- Omega-2 can be sourced from either animal or vegetable sources. It naturally occurs in human skin cells with new born babies showing naturally high levels of Omega-2 in their blood. It is primarily used in the cosmetics, nutraceutical and pharmaceutical industries and also in high-grade lubrication and fibre coating industries. Given SeaDragon produces food grade Omega-2, it primarily supplies the nutraceutical market, as current demands prevents it from extending into the cosmetic and pharmaceutical sectors.



4. SeaDragon's Key Products

Omega-2

- The global Omega-2 market is anticipated to be worth approximately US\$177 million by 2019 (at a compound annual growth rate of 10.3%), with China expected to be the biggest consumer of Omega-2 globally (Source: Markets and Markets 2014). This trend is expected to be driven by demand from the flourishing Chinese based cosmetic, nutraceutical and pharmaceutical industries.
- The cosmetic and pharmaceutical markets are the two largest sectors in the Omega-2 market and are expected to grow at a CAGR of approximately 7.0% and 7.2% respectively between 2014 and 2019 (Source: Markets and Markets). With its industry reputation and long standing customer relationships, SeaDragon believes it is well placed to take advantage of these international trends.



4. SeaDragon's Key Products

Omega-3

- Omega-3 fatty acids are a group of long chain polyunsaturated fatty acids (PUFAs). The two key acids within the Omega-3 group are eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA).
- Omega-3 is sourced primarily from fish. Processed Anchovy oils make up the largest source of raw material (46.7%). Other raw materials Cod Liver Oil (12.6%), Menhaden (9.4%), Salmon (6.9%) and other fish species.

Omega-3 Research

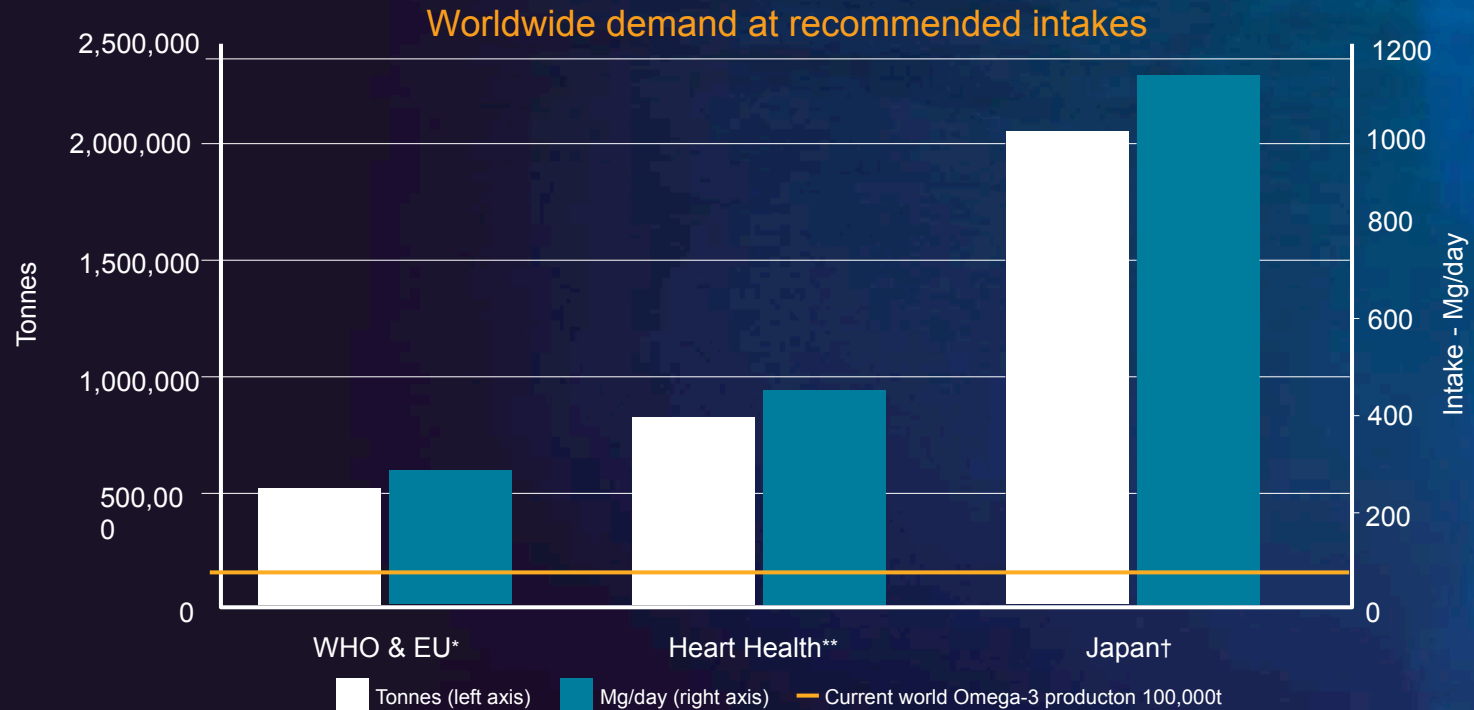
- Omega-3 is one of the most researched compounds on earth, and the evidence of potential health benefits continues to grow. In recent years there have been more than 3,000 publications annually in peer reviewed journals related to Omega-3.
- In 2004, the U.S. Food and Drug Administration (FDA) gave "qualified health claim" status to EPA and DHA Omega-3 fatty acids, stating, "... consumption of EPA and DHA Omega-3 fatty acids may reduce the risk of coronary heart disease."
- Although continuously being updated, research to date has evidenced Omega-3 to:
 - Aid in the maintenance of cell membrane suppleness and stability;
 - Improve immune support systems;
 - Improve oxygen transfer and associated energy levels;
 - Assist with joint health; and
 - Increase the development and function of brain and nerve tissue production.

The research into Omega-3 is vast and compelling!

4. SeaDragon's Key Products

Omega-3

- The World Health Organisation (WHO) recommends a daily intake of 250 mg/day, although some countries recommend more. As shown below, there is a significant short fall in world wide supply of Omega-3 fish oils processed for human consumption. SeaDragon believes it is well positioned to take advantage of this global trend.



*Citation **Mozaffarian et al 2013 Annals of Internal Medicine †Japan Ministry of Health, Labour and Welfare

4. SeaDragon's Key Products

Omega-3

- The overall volume of EPA and DHA oils consumed globally in 2013 was 89,060t (excluding oils used in aquaculture or livestock/poultry production), up 2.6% from the previous year (86,809t). This corresponds to a value of approximately US\$1.71 billion in 2013, up 9.6% from an estimated US\$1.56 billion in 2012.
- SeaDragon believes the increase in value is in large part due to a few factors:
 - An increase in the price of unrefined fish oils, caused by reduced availability of Peruvian Anchovies;
 - A rapid growth in the volume consumed in Asia, particularly in China and the rest of the Asia;
 - An increase in the production of Cod liver oil (from 10,122t to 11,219t – up 10.8%); and
 - An overall movement away from 18:12 type oils, and into higher value products (Krill oils, concentrates, virgin Salmon oils and Algal oils).

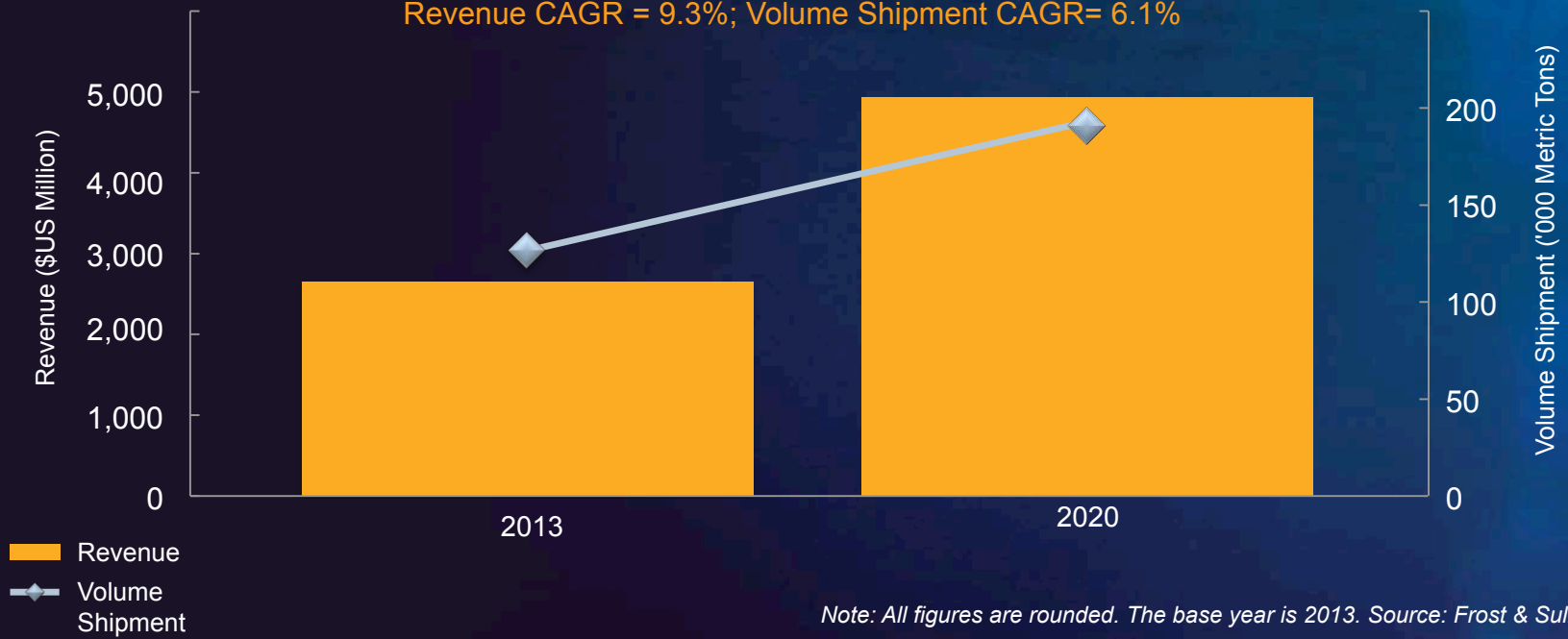
Source: GOED EPA & DHA Ingredient Market Overview 2012/2013

4. SeaDragon's Key Products

Total Omega-3 PUFA Ingredients Market—Revenue and Volume Shipment

In Frost and Sullivan's 2013 research, they estimated the total revenue in the global Omega-3 PUFA ingredients market was \$US 2.6 billion and they expected it to reach \$US 4.9 billion by 2020.

Total Omega-3 PUFA Ingredients Market:
Volume Shipment and Revenue Forecast, Global, 2013-2020
Revenue CAGR = 9.3%; Volume Shipment CAGR = 6.1%



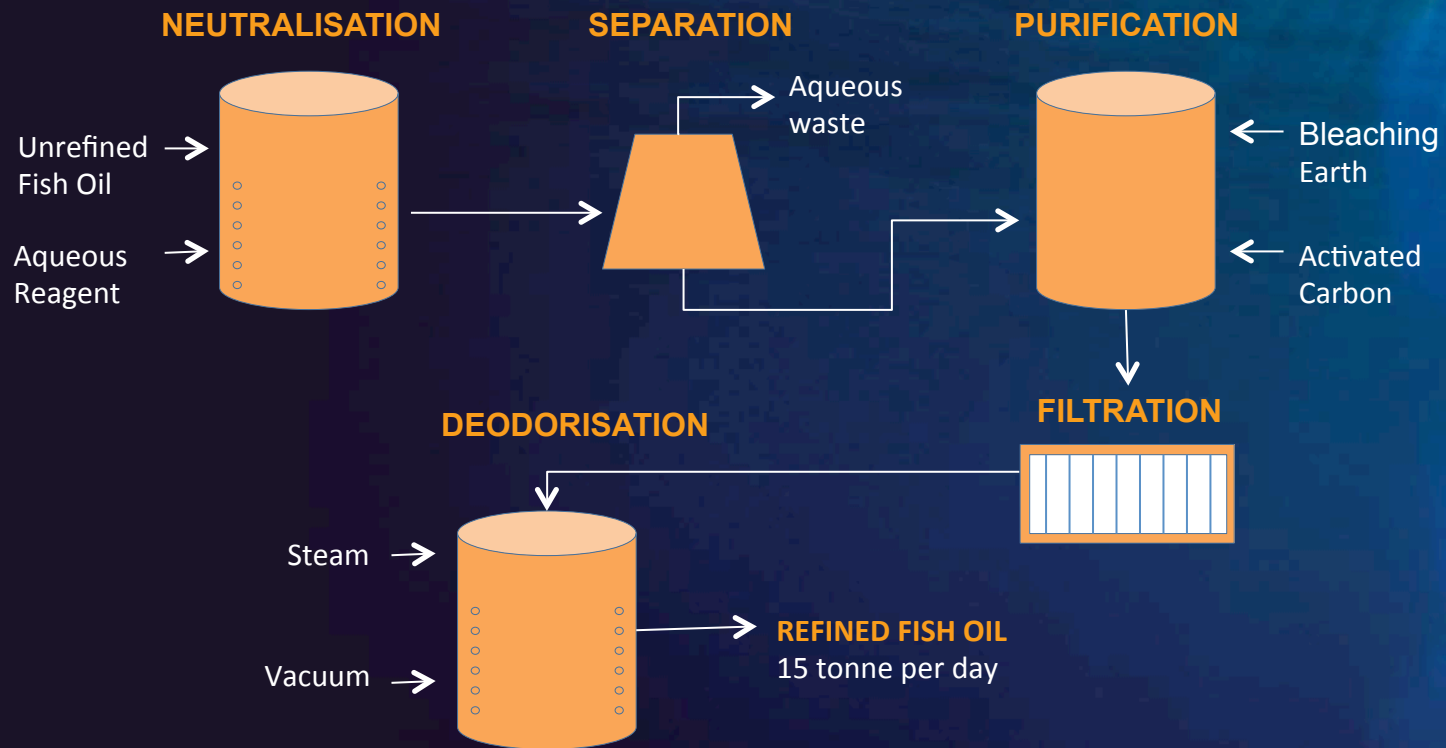
4. SeaDragon's Key Products

Omega-3 Conclusion

- Over time SeaDragon intends to increase the proportion of New Zealand and South Pacific sourced Marine Stewardship Council (MSC) certified sustainable oils, i.e. New Zealand sourced Hoki, as well as New Zealand farmed Salmon oils, and reduce SeaDragon's dependence on Anchovy oils. SeaDragon sees this as a competitive advantage, in both sustainability and traceability.
- SeaDragon believes it will have a superior Omega-3 product to that currently being supplied in the market due to:
 - Using sustainably sourced New Zealand and South Pacific fish (Hoki, Salmon, Tuna) to produce high quality Omega-3 fish oils;
 - Providing a clear declaration of what fish species is used to produce each Omega-3 fish oil; and
 - Emphasizing a sustainable, traceable, high quality and fresh product.

4. SeaDragon's Key Products

Omega-3 Production Process



5. Supply

Supply

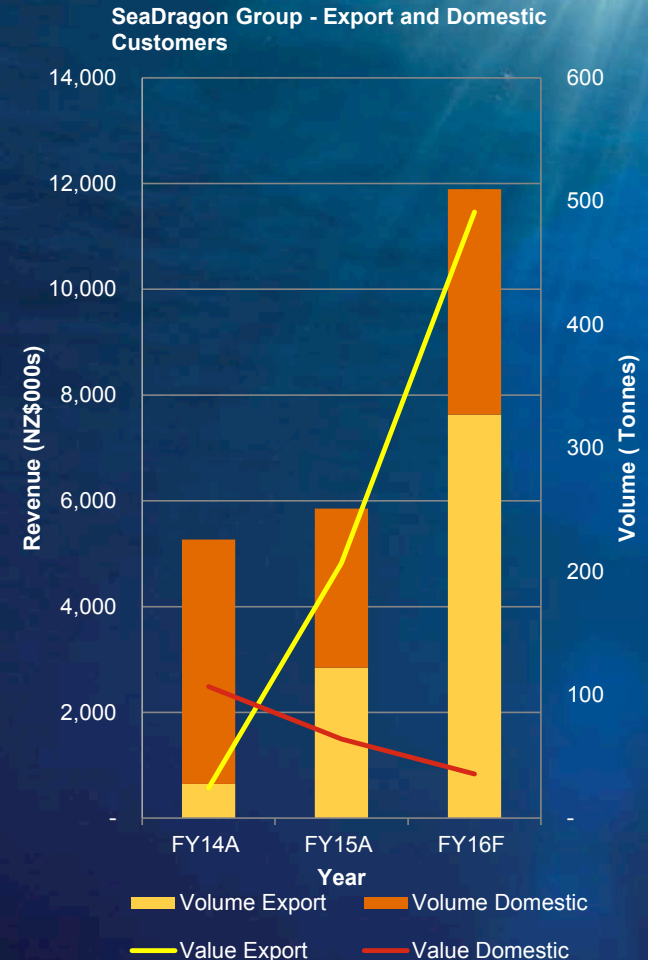
- SeaDragon has a number of key raw materials suppliers for both imported and domestic materials.
- Key raw materials sources and lead times for delivery are shown in the table opposite.
- Long lead times, particularly for Omega-2 raw materials, have historically impacted working capital requirements. Due to the nature of supply, payment is generally required significantly in advance of receiving the raw materials. However, availability and lead times to source Omega-3 raw materials for processing in the new plant are expected to be significantly reduced.
- To further mitigate risks, SeaDragon is currently in negotiations with fish oil suppliers for Omega-3 raw materials .

Product	Use	Comments
Hoki	Omega-3	Sourced from up to 3 suppliers in NZ in May, June and July (consistent with the NZ fishing season) and priced in NZ\$. Stock arrives within 7 days of ordering.
Mixed species	Omega-3	Sourced from up to 4 suppliers in NZ and surrounding waters and priced in US\$. Available all year round and shipped upon order to arrive within 30 days.
Tuna	Omega-3	Sourced from up to 3 suppliers in Fiji , the Philippines and American Samoa and priced in US\$. Available all year round and shipped upon order to arrive within 30 days.
Anchovy	Omega-3	Available from up to 3 suppliers in Peru and priced in US\$. Available all year round and shipped within 60 days of ordering. The stock takes 45 days to ship to NZ.
Salmon	Omega-3	Sourced from up to 3 suppliers in NZ year-round and priced in NZ\$. Arrives within 7 days of ordering.
Omega-2 raw materials	Omega-2	Raw materials sourced from both West African and Indonesian suppliers. These are priced in Euros and US\$. Stock from Indonesia takes 60 days to ship to NZ . Product from West Africa can be up to 90 days.

6. Customers

Customers

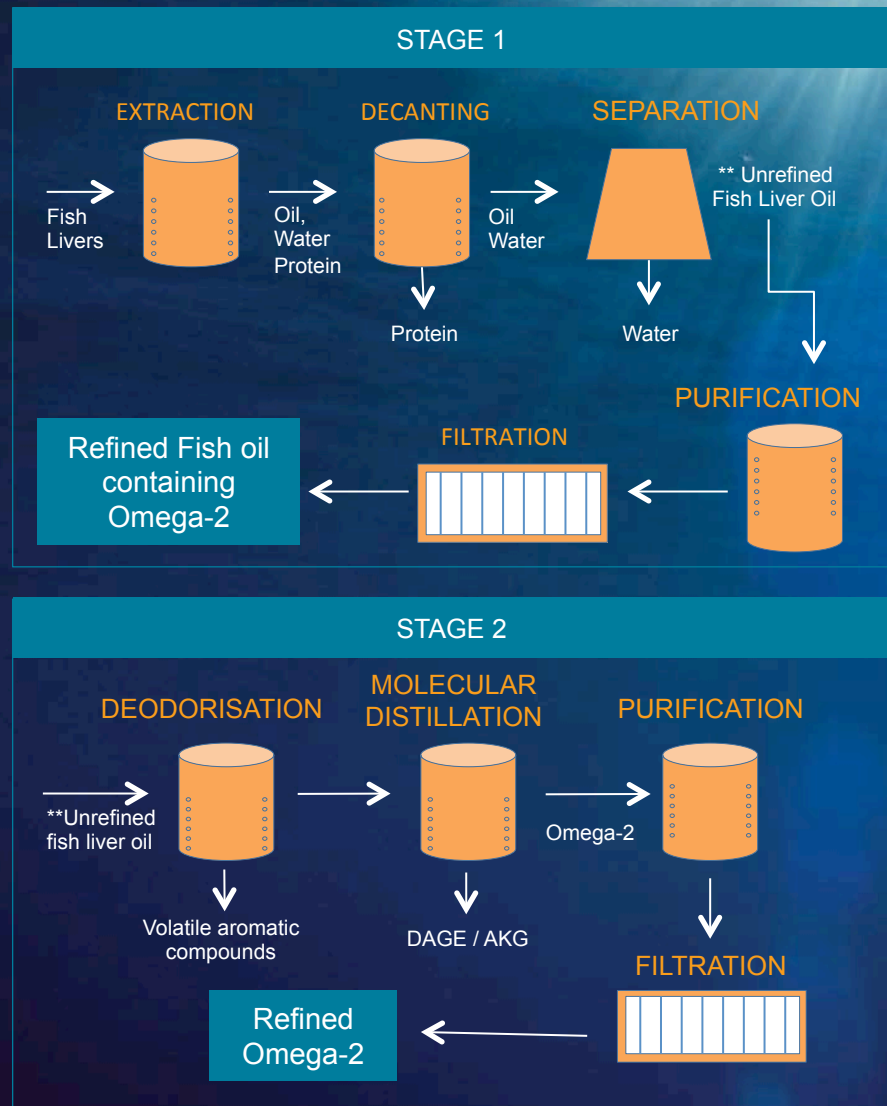
- SeaDragon's finished products are primarily exported to customers in the cosmetics, nutraceutical and pharmaceutical industries. Historically, SeaDragon has not been able to meet customer demand. Consequently, new customers were not actively sought.
- Although no sales contracts are in place for Omega-3 finished products, negotiations are ongoing with both existing and new customers. SeaDragon are confident of securing sales contracts given:
 - SeaDragon's close proximity to customers;
 - The freshness of their product;
 - Ease of transaction delivery; and
 - SeaDragon's Omega-3 products will be certified with Ministry of Primary Industries (MPI) issued Health Certificates (HC). SeaDragon see this as a sustainable competitive advantage to achieve premium pricing.
- Given world wide demand is expected to grow, SeaDragon has assumed an increasing proportion (up to c.90%) of Omega-2 and Omega-3 finished products will be exported.



7. Current Production Facilities

Existing Production Overview – Omega-2

- SeaDragon's production facilities are located in Nelson, approximately 10km from New Zealand's largest fishing port.
- SeaDragon's existing facilities consist of an Omega-2 processing plant, warehousing facilities and head office. The existing plant processes and blends fish oil, primarily to produce Omega-2.
- Quality is assessed and tested both internally and externally throughout the entire process to ensure delivery of the highest quality finished product.
- The facility has a production capacity of 500t per annum (350t Omega-2 and 150t other).



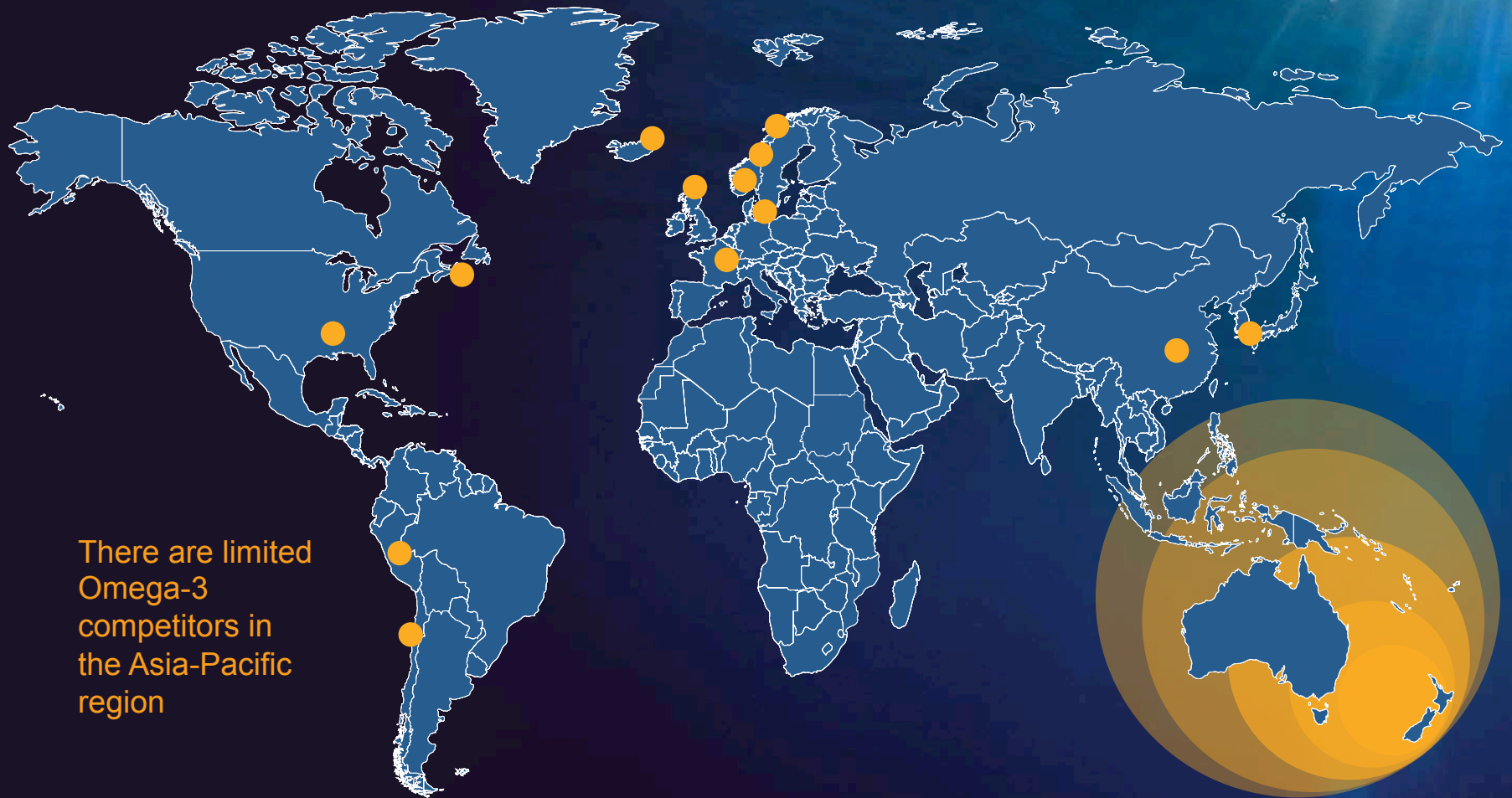
8. Rationale for Investment in Omega-3

Introduction

- The health benefits of Omega-3 have been well documented.
- “Product of New Zealand” is synonymous with clean, pure, fresh and cool deep blue oceans. Consumers are prepared to pay a premium for New Zealand fish oil and SeaDragon has a track record of providing customers with a high quality, New Zealand processed, Omega-2 product.
- SeaDragon has a significant competitive advantage due to its proximity to supply and the market (“freshness” and time to supply).
- SeaDragon believes it can leverage its outstanding reputation and strong customer relationships to take advantage of this opportunity.



8. Rationale for Investment in Omega-3



8. Rationale for Investment in Omega-3

Plant overview

- The equipment for the nearly complete facility is supplied by Desmet Ballestra (“Desmet”) (www.desmetballestra.com), a European based leading international designer and manufacturer to the oils and fats industry. Given their expertise, Desmet also provided building design and facility layout input, with engineering consultants Aurecon taking overall design responsibility.
- Desmet is contracted to provide an operational facility that can produce (at full capacity) 5,000t of Omega-3 fish oil per annum (15t per operational day).
- Building is on track to be completed during calendar Q4 2015. Commissioning and stress testing is also expected to occur during calendar Q4 2015, with its first sales production expected to occur at the end of calendar Q4 2015 (approximately 37t of finished product by end of December 2015).



8. Rationale for Investment in Omega-3

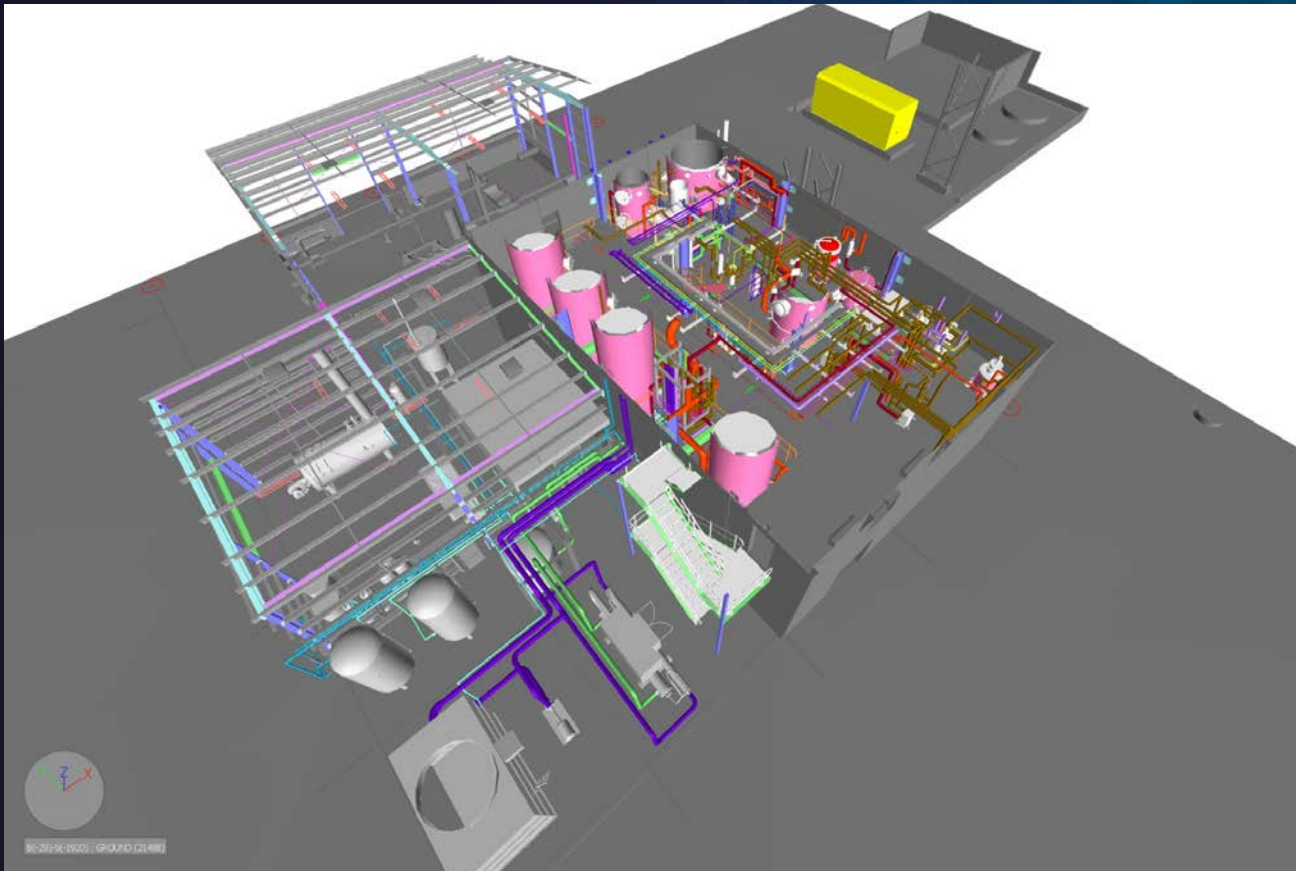
Plant overview

The new site and plant has been “future proofed”:

1. There is the flexibility for the existing Omega-2 plant to be relocated to the new site;
2. The new Omega-3 plant has been designed for the fractionation plant to “bolt on”; and
3. There is capacity for encapsulation (if required).



8. Rationale for Investment in Omega-3



8. Rationale for Investment in Omega-3

Potential financial performance of the Plant

At an estimated 80 % plant capacity (being 4,000t p/a of Omega-3 oil production), the Omega-3 facility;

- Could produce wholesale sales valued at \$30m (based on SeaDragon's current estimate of mix of sales) and;
- Generate approximately \$10m per annum of gross margin (c.33% gross margin).



9. Use of Proceeds

How SeaDragon will allocate the new capital

- A portion of the capital raising proceeds is earmarked for implementation of specific initiatives as set out on this page.
- The capital raising will also strengthen SeaDragon's balance sheet to assist with working capital demands as the facility builds to full capacity.

Specific Cash Outflows		Description
Completion of Omega-3 plant	\$3.5m	Completion and commissioning of the refined fish oil (Omega-3) plant scheduled for October 2015
Completion of Omega-3 fractionation plant and Omega-2 upgrade	\$3m	Fractionation plant for the Omega-3 facility, plus a new "Myer" machine for the Omega-2 facility. This will provide additional capacity for the Omega-2 plant
Working capital and costs	\$1m	Funding increased activity levels relating to the new Omega-3 product lines and costs associated with the capital raise
Total	\$7.5m	

10. Financial Forecasts

As previously disclosed SeaDragon's FY15 actual financial results were negatively impacted by:

- A one off non-cash inventory write down of \$905k due to a fall in the global price for Alkoxyglycerol. If this write-down had not occurred, gross profit would have been c. \$1.41m (22% gross margin) – refer to #1;
- Supply issues impacting gross margin during FY15 (these issues are not expected to reoccur); and
- A material investment in people capability necessary to make the most of the significant Omega-3 opportunity. This is highlighted in the increase in Overheads in FY15. With further uplift in Overhead costs in FY16 as the new Omega-3 facility starts production.

Off-setting these challenges was an over 100% increase in Omega-2 sales in FY15, as demand continued to exceed supply.

SeaDragon Group Profit & Loss Forecast NZ\$000s			
	FY14A	FY15A	FY16F
Omega-2			
Sales	3,058	6,322	10,112
VCOS	2,260	5,815	5,691
Gross Profit	798	507	4,421
Gross Profit (%)	26%	8% #1	44%
Total Omega-2 Volume			228
Omega-3			
Sales	-	-	2,186
VCOS	-	-	1,412
Gross Profit	-	-	774
Gross Profit (%)			35%
Total Omega-3 Volume	-	-	282
Non-recurring items	(1,483)	198	-
Overheads	1,944	2,890	5,051
Total EBITDA	(2,629)	(2,185)	144

10. Financial Forecasts

Key Forecast Assumptions

SeaDragon has built a financial forecast model for FY16. Key assumptions to this model are:

1. The completion of an Omega-3 facility in calendar Q4 2015, with sales from calendar Q4 2015 which grow steadily thereafter.
2. The building of a fractionation plant, capable of producing higher margin products, completed by July 2016 at a cost of \$3.0m (excl GST) with sales from August 2016.
3. Export sales conducted in US\$, converted at a rate of NZ/US \$0.70, comprise 25% of all Hoki finished products, and the majority of Omega-2, Anchovy and Tuna finished products. All other sales are domestic and conducted in NZ\$.
4. Current stores of Omega 2 by-product will be further refined to produce Omega-2 during the calendar Q4 2015.
5. Gross margin per product is static throughout the period, except for Omega-2 products which are subject to a fixed sales price until 1 October 2015.
6. Additional bank funding of \$3.0m and a shareholder loan of \$2.5m. Shareholder loan to convert to equity in September 2015.
7. Capital raising of \$5m (excluding the \$2.5m noted above) to occur between August 2015 and September 2015.

10. Financial Forecasts

Historical and forecast Cash flows

- The table opposite reflects SeaDragon's historic and forecast cash flow for FY14A to FY16F.
- Operating cash flows improve as economies of scale and higher margin finished products are produced and sold.
- The majority of CAPEX cash flow occurs in FY16, as final payments are made for the Omega-3 facility and subsequent fractionation plant. As at the date of this presentation, there are only c.\$3.5m in payments remaining to be made for the Omega-3 plant. Investment in capex reflects the net cash flows after accounting for GST and customs.
- SeaDragon is forecast to generate sufficient internal cash flows in FY16F to fund operating cash flow requirements.

SeaDragon Group Cash Flow Forecast Statement NZ\$000s			
	FY14A	FY15A	FY16F
Operating activities			
<i>Operating inflows</i>	6,821	4,632	16,125
<i>Outflows</i>	(8,392)	(8,973)	(13,906)
Net operating cashflow	(1,571)	(4,341)	2,219
Investing activities			
<i>Investing Inflows</i>			
Sale of assets	2,469		
<i>Outflows</i>			
Omega-3 plant Capex	(698)	(3,215)	(5,156)
Omega-2 plant Capex	(28)	(99)	(539)
Omega-3 fractionation plant Capex			(2,058)
Net investing cashflow	1,743	(3,314)	(7,753)
Financing activities			
<i>Financing Inflows</i>			
Capital raise	6,116		5,000
Borrowings		2,994	3,000
BioScience Managers convertible loan			2,500
<i>Outflows</i>			
Costs of capital raise	(142)		(875)
NZX Bond			
Debt repayments	(1,403)		(131)
Net financing cashflow	4,571	2,994	9,494
Total net cashflows	4,743	(4,661)	3,960
Opening bank balance	418	5,161	500
Total net cashflows	4,743	(4,661)	3,960
Closing Bank	5,161	500	4,460
Represented by overdraft facility	-	2,994	5,994
Actual SeaDragon funds on hand		(2,494)	(1,534)

10. Financial Forecasts

Historical and forecast Balance sheet

- The table opposite reflects SeaDragon's improving financial position throughout the forecast period.
- SeaDragon's balance sheet is predominately made up of fixed assets, in particular the investment to date and future investment in the Omega-3 plant.

SeaDragon Group Balance sheet as at 31 March NZ\$000s			
	FY14A	FY15A	FY16F
Current assets			
Cash	5,161	500	4,460
Trade debtors	436	1,733	1,149
GST	114	51	271
Provision for Tax	8	16	16
Stock	1,903	1,906	755
Prepaid stock - in transit	632	1,190	15
Total current assets	8,254	5,396	6,666
Fixed Assets			
Property, plant & equipment	3,915	2,728	2,951
Omega-3 plant	-	3,913	8,616
Fractionation plant	-	-	2,058
Total net fixed assets	3,915	6,641	13,625
Current liabilities			
Working capital facility		(2,994)	(5,994)
Trade creditors, GST & provisions	(1,393)	(1,105)	(1,006)
Provision for tax	-	-	-
Total current liabilities	(1,393)	(4,099)	(7,000)
Capital			
Capital	25,719	25,719	32,344
Reserves	98	98	98
Retained earnings	(15,041)	(17,879)	(19,151)
Total capital	10,776	7,938	13,291

10. Financial Forecasts

Foreign exchange risks

A significant proportion of SeaDragon's sales are earned in export markets and the majority of raw materials are purchased in foreign currency. The Company does attempt to manage foreign currency risks through a hedging policy and offsetting costs in-market. However, depending on the profit mix, a weaker New Zealand dollar could negatively impact SeaDragon's profitability. That is, the increase in raw material import costs is may not be able to be passed on to domestic customers.

Supply risks

SeaDragon is reliant on raw materials that are sourced from the ocean. Climatic conditions and natural stock numbers of fish can naturally vary and as such can impact on the availability of raw materials for processing and therefore on SeaDragon's profitability.

Production risks

SeaDragon must successfully commission the Omega-3 plant, initiate processing and oversee growth of production and the business. The facility is near completion (with commissioning expected during calendar Q4 2015) and Desmet Ballestra (the plant supplier) is contracted to provide an operational facility.

Forecast sensitivities

The table opposite reflects the effect of key sensitivities on FY16's forecast EBITDA (forecast to be a profit of \$144k).

Note: Given the sales price of Omega-2 is fixed until October 2015, some sensitivities do not reflect a full years impact.

SeaDragon Group Forecast sensitivities table		
Variable	Sensitivity	FY16F EBITDA effect (NZ\$000)
Total sales volume	+ / - 5%	+ / - 53
\$USD exchange rate	+ / - \$0.05	+ / - 3
Sales price	+ / - 5%	+ / - 401
Variable cost of sales	+ / - 5%	+ / - 355

11. Corporate Matters – Board of Directors

The Board

SeaDragon has strengthened its board as it readies itself for the opportunities presented in the Omega-3 fish oil markets. In July 2014 Patrick Geals joined the board as an Independent Director after a long and distinguished career in the pharmaceutical and food industries - sectors of great relevance to SeaDragon's business.

SeaDragon has appointed Colin Groves as Chairman, who took the chair at the start of June 2015, replacing Dr Doug Wilson who retired after devoting 11 years to the business. Subject to shareholder confirmation, the SeaDragon board immediately after the AGM will comprise;



Colin Groves (Independent Chairman)

Colin has spent the past 23 years primarily as Director of Mergers and Acquisitions at Tetra Laval, the world's largest private company and maker of the renowned Tetra Pak packaging solutions and DeLaval milk processing machinery. He has also held roles at Informix Software, and the US healthcare multinational Johnson & Johnson.

A chartered accountant and former English school boy and colts rugby international, Mr Groves is currently Chairman of New Zealand's largest smart phone application development company MEA Mobile, and the Agri Group of Companies, which includes the leading dairy consumables business, Deosan. He sits on the Waikato Rugby Board and is also an independent director of VetSouth.

11. Corporate Matters – Board of Directors



Patrick Geals (Independent Director)

Patrick spent over 15 years in the UK with multinational Pharmaceutical companies including Forest Labs, Sandoz and Glaxo. His roles included sales and marketing management and business development in the UK, Europe and USA. In 1994 Patrick came to New Zealand where he became Managing Director of Novartis New Zealand.

In 2002 he became Global head of the Fonterra Health and Nutrition business unit, that commercialised and marketed value-added functional ingredients and contract manufactured nutritional powders. He was also a Director and Chairman of the R&D entity Lactopharma. Patrick then moved to be CEO of New Zealand Organic Dairy Farmers Co-operative, and its subsidiary Organic Dairy Ltd.

In 2010 he set up Dairy Nutrition NZ Ltd and for the last 18 months, Patrick has been an international business advisor at New Zealand Trade & Enterprise (NZTE).

He has a B.Sc. Honours, a G.C.Sc. Tech. in human nutrition and is a member of the Institute of Directors.

11. Corporate Matters – Board of Directors



Matthew McNamara (with **Jeremy Curnock Cook** as an alternate Director)

Matt is the Chief Investment Officer of Bioscience Managers, and has over 25 years' experience in the healthcare and medical sciences sector. After initially being a Molecular Biology Research Assistant, Matt spent 11 years in sales and marketing, and general management with Merck & Co, and Johnson & Johnson Medical Pty Ltd respectively. He has served as a SVP Business Development of eBioinformatics Inc, and was CEO of a Life Sciences Venture Capital fund, SciCapital Pty Ltd.

Matt founded BioBridge Australia, a biotechnology Commercialisation Advisory, in 2004, and advised a number of private and public biotechnology/investment companies.

He is a Director of several public and private healthcare companies in Australia and New Zealand.

Since 2008, Matt has been the Fund Manager for the IB Australian Biosciences Fund I and Asia Pacific Healthcare Fund II.

11. Corporate Matters – Board of Directors



Stuart Macintosh

Stuart is a Director and Controlling Shareholder in MerSea Holdings Limited, a 42.3% shareholder in SeaDragon. 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.

Richard Alderton (*see next page*)

Retiring SeaDragon Directors at AGM

- Tim Preston (Independent Director)
- Ross Keeley (Executive Director and CEO)
- Jeremy Curnock Cook (but remaining as alternate)

11. Corporate Matters – Management Team



The Management team

Recognising the change in the business moving forward, Ross Keeley stepped aside as SeaDragon CEO in July 2015.

Richard Alderton (appointed as interim CEO in July and also Director).

Richard has extensive international supply chain and leadership experience. He was previously CEO at DeLaval Oceania, the New Zealand and Australian division of the world's largest developer of dairy farming solutions and will be a valuable addition to the company



Stephen Bayley (CFO)

Stephen joined SeaDragon in October 2014 as CFO. Stephen is responsible for the finance function which includes financial reporting, accounting, taxation, finance and treasury management, financial risk management and budgeting processes. He also provides financial and strategic advice to the CEO, and other Executives and Directors.

Stephen has held senior finance roles in both public and private companies, including Loyalty New Zealand, which runs the FlyBuys loyalty programme, NZX-listed Acurity Health as well as the energy and shipping sectors.

11. Corporate Matters – Management Team



Michael Baird (Operations Manager)

Michael has 20 years' experience in the seafood industry, and over 22 years collective experience in the food industry. Michael joined SeaDragon Marine Oils following nine years at the New Zealand King Salmon Company where he worked as the Smokehouse Charge Hand. Michael has worked for SeaDragon since July 2005 and as the company has grown, he has progressed from being a Process Technician through to Production Manager with his current role now as the Operations Manager. Michael has overall responsibility for both operational facilities.



Jorn Frisk (Procurement Manager)

Jorn has held numerous roles in New Zealand and overseas during his 25-year career in purchasing and procurement. He has been involved in operational purchasing and procurement within the fishing and extraction industry over the last 10 years in New Zealand and has a strong background in supply chain and logistics. Jorn is in charge of the purchase and logistics of raw material coming into SeaDragon and finished goods going out to customers.

Jorn was born in Denmark and immigrated to Nelson, New Zealand in 1999 with his wife. He has a young family and joined SeaDragon in January 2015.

11. Corporate Matters – Management Team



Campbell Berry-Kilgour (Director of Sales)

Campbell has over 30 years' experience in the international cosmetic, nutraceutical and pharmaceutical industries. His professional career as a pharmacologist has seen him work in areas as diverse as transplant medicine and the therapeutic applications of natural products. Campbell has extensive experience in the New Zealand and international natural products industry, and is a Director of Mountain Red, a company specialising in the production of added value New Zealand natural health products. Since moving to New Zealand in 2000 Campbell has also held marketing and sales management positions with a number of New Zealand natural health companies. Campbell joined SeaDragon in October 2014.



Mark Gornall (Compliance Manager)

Mark is an experienced food technologist with 16 years' involvement in the domestic and international seafood industries. Prior to this Mark worked in horticultural processing for 8 years. His responsibilities cover Food Safety & Quality, workplace Health & Safety as well as Environmental compliance. He joined SeaDragon in February 2014.

11. Corporate Matters – Management Team



Jo Singer (Business Support Manager)

Jo works closely with all internal and external stakeholders including banks and contract customer interface, and ensuring all information relating to product inventory and forecasting is accurately reflected in the SeaDragon's production management systems. Jo has a strong background in accounts and office administration and has previously held positions with Nelson Airport Ltd, Tasman Extracts and The Rural Bank. Jo has been with SeaDragon since June 2005.



Ross Keeley (Honorary President)

Following the decision by Ross to step down as CEO in 2015, the Board has requested that Ross become the Honorary President of SeaDragon. Ross has been involved in SeaDragon since its inception. He is a food technologist by training. Formerly the head of a major division of Tegel Foods Ltd, a senior executive of Ngai Tahu Fisheries and commercialised scientific innovation with New Zealand's largest Crown Research Institute before becoming CEO of BioProducts exporting high value deer velvet products to the US, gaining extensive experience in this market and building relations with the international natural food industry's senior personnel.

Ross will report to SeaDragon's Chairman and CEO and will be working on special projects, provide strategic advice and industry insights. His position will ensure the Business has access to his considerable knowledge and experience.

12. Sustainability Statement

SeaDragon - Sustainably Pure

“The SeaDragon Assurance - In everything we do, we strive to maintain natural purity and sustainability.”

SeaDragon is a specialised refiner and manufacturer of high quality, processed Omega-2 and Omega-3 fish oils. Our raw materials are sourced from fish caught in the clean deep blue waters around New Zealand and from further afield in the South Pacific.

Sustainability is about minimising SeaDragon’s impact on the environment; it is about ensuring we source our raw materials from suppliers that strive to leave harvest areas in as good a condition as they found them, or better. We source our raw materials from fisheries that have been certified to be sustainable wherever possible. As a minimum, we seek assurances from our suppliers that they are doing all they can to minimise environmental impact and source from Government managed fisheries.

Raw Materials for Omega-3

The Hoki, Anchovy, Tuna and Salmon oil we intend to source for Omega-3 are harvested from fisheries certified as being sustainable by the Marine Stewardship Council, overseen by the Peruvian and Chilean Governments, controlled by international convention, or sourced from NZ Salmon farms, respectively.

Raw materials for Omega-2

The raw materials for Omega-2 are sourced mainly from deep water dogfish. Around New Zealand they are primarily sourced by fishing vessels targeting other species such as Hoki. In the West African fishery our supplier fishes under licences issued by the Senegalese Government whereas oil sourced from Indonesian suppliers is subject to Government sample testing to ensure it is not from endangered species.

12. Sustainability Statement

Our Commitment

As well as the responsible processing and development of fish oils and oil fractions to meet the growing demand for our finished products, SeaDragon commits to continue sourcing all its raw materials from sustainable sources.

As part of its ongoing sustainability programme SeaDragon also commits to maintaining healthy and innovative work environments; conserving resources and reducing waste by increasing productivity and lowering operational costs; encouraging a culture of involvement in sustainability through employee engagement; and enabling our customers to become more sustainable through their use of our products.

Disclosure

The maintenance of our sustainability programme will be continuously reviewed by SeaDragon's directors and management. A summary of actions taken and objectives achieved including full disclosure of material sustainability risks and opportunities will be included with our annual report.



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