



SEADRAGON

RESPONSIBLY PURE

ANNUAL SHAREHOLDERS MEETING

Eden Park • Auckland • 13 September 2019 • 2:00pm





IMPORTANT NOTICE

The information in this presentation was prepared by SeaDragon Limited (SeaDragon) with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and no representation is made as to the accuracy, completeness or reliability of the information. In addition, neither the company nor any of its directors, employees, shareholders nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation may contain forward-looking statements and projections. These reflect SeaDragon's current expectations, based on what it thinks are reasonable assumptions as at the date of this presentation. SeaDragon gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX listing rules, SeaDragon is not obliged to update this presentation after its release, even if things change materially.

This presentation does not constitute financial advice. Further, this presentation is not and should not be construed as an offer to sell or a solicitation of an offer to buy SeaDragon securities and may not be relied upon in connection with any purchase of SeaDragon securities. All currency amounts are in New Zealand dollars unless stated otherwise.



Agenda

CHAIRMAN'S REPORT

CHIEF EXECUTIVE'S REPORT

Q&A

RESOLUTIONS

GENERAL BUSINESS

MEETING CLOSE



Directors



Bryan Mogridge
INDEPENDENT CHAIRMAN



Stuart Macintosh
NON-EXECUTIVE DIRECTOR



Colin Groves
INDEPENDENT DIRECTOR



Matt McNamara
NON-EXECUTIVE DIRECTOR



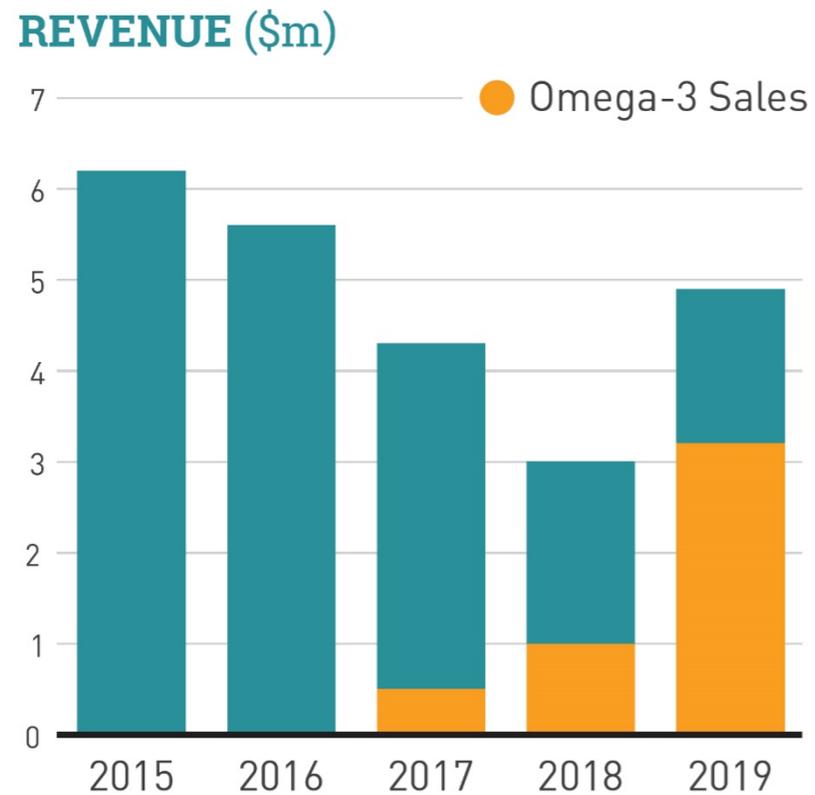
Mark Sadd
NON-EXECUTIVE DIRECTOR



Mark Stewart
NON-EXECUTIVE DIRECTOR



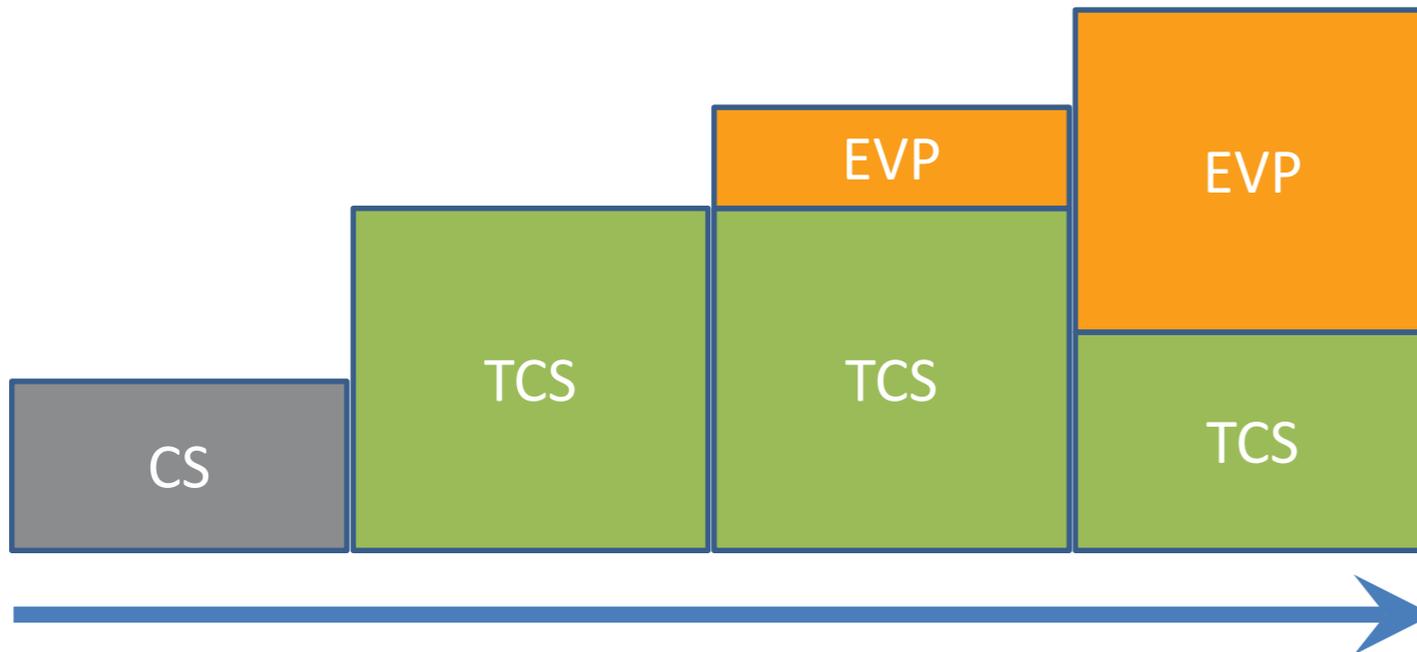
SeaDragon Sales



SeaDragon revenue rose 60% over the prior year and the amount of Omega-3 product sold increased by 325% to 65% of total revenue.



SeaDragon's potential relationship path



SeaDragon's path to move from being just a subcomponent supplier to becoming a trusted component supplier

CS = Component Supplier

TCS = Trusted Component Supplier

EVP = Extra Value Products



SeaDragon Operations



SeaDragon's
Refinery

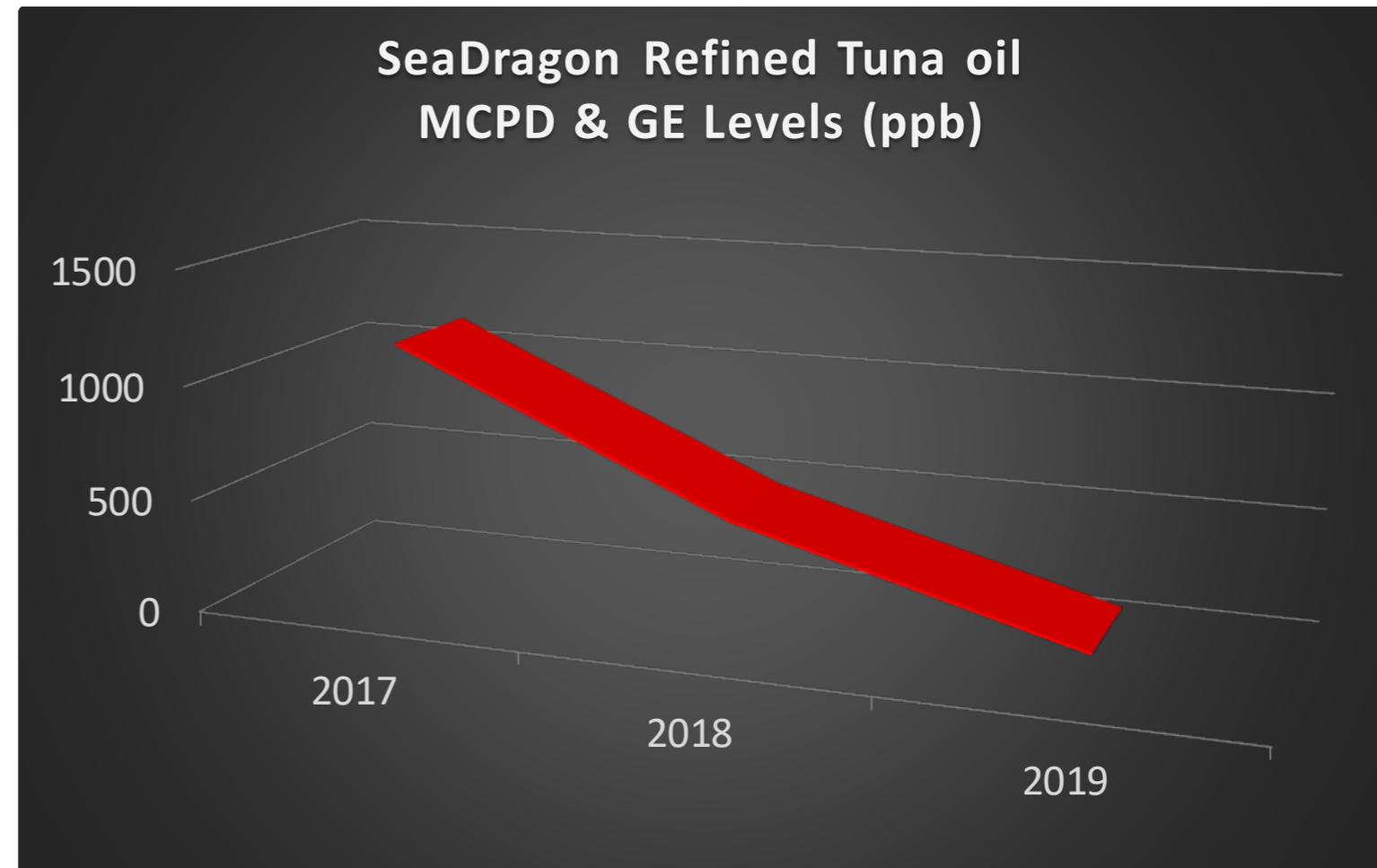




European Infant Formula Access

MCPD & Glycidyl Ester (GE) levels restricted access into European global oils & fats industries:

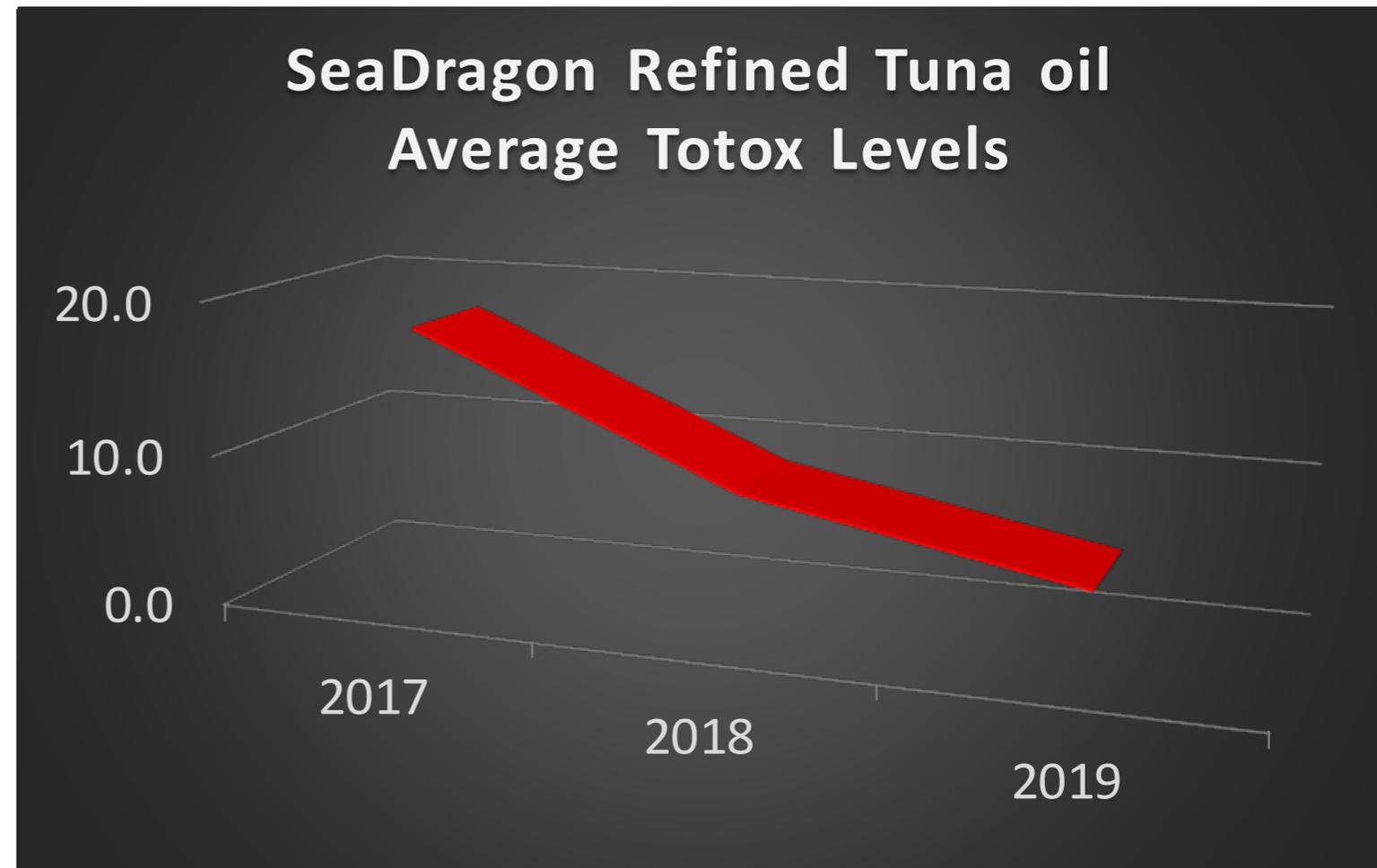
- SeaDragon achieved the required levels for fish oil for infant formula (<250 parts per billion [ppb]) in late 2018
- Other oils typically have higher levels, eg:
 - rice bran oil (1449 - 2564 ppb)¹
 - edible blending oil (1367 ppb)¹
- SeaDragon is now making sales to European infant formula customers
- We have interest from other parties
- The supplier approval process takes time so sales growth will be slow.



¹ Helena S Costa., et al. "3-MCPD Occurrence in Vegetable Oils: Impact on Human Nutrition and Future Challenges". EC Nutrition 13.7 (2018): 455-469

Refined Tuna Oil Oxidative State:

- Totox is a key measure of refined oil oxidative state.
- Low levels are required for shelf stability & elimination of “fishy” burps
- GOED members are required to have totox at < 26 .





Compliance Requirements:



Global Organisation for EPA & DHA, which sets quality standards members are required to meet.



Kosher Certification achieved in 2017



Halal Certification achieved in 2017



Fishing Sustainability Certifications – Marine Stewardship Council (MSC) achieved prior to 2015 and Friends Of The Sea (FOS) achieved in 2017.



ISO-based food safety management system certification that is recognized by the Global Food Safety Initiative (GFSI). Achieved in 2018.



Refined Tuna Oil:

- SeaDragon's refined tuna oil now meets the exacting standards for the European (EU) infant formula market
- We have made progressive improvements in oil colour, oxidative state and contaminant levels over the last year
- We are now ahead of many global players for a key EU contaminant, MCPD; as of late 2018 we have been nil detect from our refinery (EU requirement < 250 ppb)



SeaDragon Team – Built a high calibre organisation

- Our new Operations Manager, Michele Marazzato, who has a background in industrial chemistry, and extensive experience in refining fats & oils started with SeaDragon in April. He has previous roles in Europe for fish, vegetable and olive oil refining, including Production Manager for Nestle's European refinery that blends oils for infant formula production. He came to SeaDragon from Nestle in Switzerland where he was employed as one of their global fats & oils experts.
- We have built a solutions focused team at the refinery with the right mix of skills for fish oil processing. That team now includes four professional Chemical Engineers.
- It is difficult to find the right skills in Nelson. We have had to recruit widely within New Zealand and offshore.



Staff offer global experience



Gender Balance
46% female : 54% Male



SEADRAGON

RESPONSIBLY PURE

SHAREHOLDER QUESTIONS



SEADRAGON

RESPONSIBLY PURE

RESOLUTIONS

Proxy Votes Received

	FOR	AGAINST	ABSTAIN	OPEN
Adoption of new Constitution	102,037,228	823,752	1,756,810	767,793,408
Election of Mr. Bryan Mogridge	840,325,974	3,147,502	2,513,116	26,424,606
Re-election of Mr. Stuart Macintosh	842,336,949	1,163,752	2,513,116	26,397,381
Re-election of Mr. Matt McNamara	842,336,949	1,163,752	2,513,116	26,397,381
Auditor fees and expenses	840,013,863	4,999,894	997,060	26,400,381
Issue of Share Options	837,469,038	3,069,308	1,523,210	19,836,602



RESOLUTION 1

Revocation of Existing Constitution and adoption of New Constitution

“That the existing constitution of the Company be revoked and the constitution tabled at this annual meeting of shareholders and signed by the Chairman for the purposes of identification be adopted with effect from the close of this meeting.”

	FOR	AGAINST	ABSTAIN	OPEN
Proxy votes	102,037,228	823,752	1,756,810	767,793,408



RESOLUTION 2

Election of Mr. Bryan Mogridge

“That Mr. Mogridge be elected as a director of the Company.”

	FOR	AGAINST	ABSTAIN	OPEN
Proxy votes	840,325,974	3,147,502	2,513,116	26,424,606



RESOLUTION 3

Re-election of Mr. Stuart Macintosh

“That Mr. Macintosh be re-elected as a director of the Company.”

	FOR	AGAINST	ABSTAIN	OPEN
Proxy votes	842,336,949	1,163,752	2,513,116	26,397,381



RESOLUTION 4

Re-election of Mr. Matthew McNamara

“That Mr. McNamara be re-elected as a director of the Company.”

	FOR	AGAINST	ABSTAIN	OPEN
Proxy votes	842,336,949	1,163,752	2,513,116	26,397,381



RESOLUTION 5

Auditor fees and expenses

“That the directors of the Company be authorised to fix the fees and expenses of the Company’s auditor.”

	FOR	AGAINST	ABSTAIN	OPEN
Proxy votes	840,013,863	4,999,894	997,060	26,400,381



RESOLUTION 6

Issue of Share Options

“That, for the purposes of Listing Rule 4.2.1, the issue of 295,997,241 Share Options by the Company to the Option Holder under the Option Deed be approved.”

	FOR	AGAINST	ABSTAIN	OPEN
Proxy votes	837,469,038	3,069,308	1,523,210	19,836,602



SEADRAGON

RESPONSIBLY PURE

VOTING



SEADRAGON

RESPONSIBLY PURE

GENERAL BUSINESS



SEADRAGON

RESPONSIBLY PURE

MEETING CLOSE

Thank you for your attendance



NOTES

NON-GAAP PROFIT INFORMATION:

SeaDragon's standard profit measure prepared under NZ GAAP is net profit after tax (NPAT). SeaDragon has used a non-GAAP profit measure of earnings (or losses) before financing costs (including interest and the loss on the extinguishment of convertible loan notes), tax, depreciation and impairment of property, plant and equipment (Normalised EBITDA), when discussing financial performance in this document, and intends to do so in the future allowing investors to compare periods. The directors and management believe this measure provides useful information to readers to assist in understanding the Company's financial performance and position. This measure is also used internally to evaluate performance of the business to establish operational goals and to allocate resources. Non-GAAP profit measures are not prepared in accordance with NZ GAAP (and therefore do not comply with International Financial Reporting Standards) and are not uniformly defined. Therefore, the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation.

The information contained in this presentation should be considered in conjunction with SeaDragon's latest financial statements and other market announcements, which are available at: <http://www.seadragon.co.nz/#investor>.



SEADRAGON

RESPONSIBLY PURE

SEADRAGON LIMITED

12 Nayland Road, Stoke, Nelson 7011, New Zealand

Phone: +(64) 3 547 0336 Email: info@seadragon.co.nz

seadragon.co.nz