

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To SeaDragon Limited (the **Company**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 13 September 2019

Date this disclosure made: 13 September 2019

Date last disclosure made: 13 August 2019

Substantial product holder(s) giving disclosure

Full name(s): Bryan Mogridge

Summary of substantial holding

Class of quoted voting products: Ordinary shares in the Company (**Shares**) with security code SEA

Summary for Bryan Mogridge

For **this** disclosure,—

- (a) total number held in class: 295,997,241
- (b) total in class: 4,843,304,727
- (c) total percentage held in class: 6.111%

For **last** disclosure,—

- (a) total number held in class: 295,997,241
- (b) total in class: 4,843,304,727
- (c) total percentage held in class: 6.111%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 13 August 2019, Bryan Mogridge entered into an option deed with the Company (the **Option Deed**) pursuant to which he is, conditional on, and with effect from, approval of the Company's shareholders, to be issued 295,997,241 options to acquire Shares. Such approval was received on 13 September 2019. Accordingly, Bryan Mogridge was issued those options on 13 September 2019 and has the conditional power to acquire 295,997,241 Shares pursuant to the Option Deed.

Details after relevant event

Details for Bryan Mogridge

Nature of relevant interest(s): Bryan Mogridge has the conditional power to acquire 295,997,241 Shares pursuant to the Option Deed. A copy of the Option Deed was attached to the previous disclosure made on 13 August 2019.

For that relevant interest,—

- (a) number held in class: 295,997,241
- (b) percentage held in class: 6.111%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

Additional information

Address(es) of substantial product holder(s): 326 Sea View Road, Ostend, Waiheke Island 1081, New Zealand

Contact details: +64 21 931 355, bmogridge@xtra.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: not applicable

Disclosure has effect for purposes of directors' and senior managers' disclosure

Bryan Mogridge is also a director of the Company. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Bryan Mogridge, 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.