

Memorandum

To: Market Participants
From: NZX Product Operations
Date: Thursday, 5 March 2020
Subject: SeaDragon Limited ("SEA") – Share Consolidation

Message:

On Thursday, 5 March 2020, SeaDragon Limited ("SEA") announced that they will undergo a capital decrease of shares ("share consolidation").

Shareholders will receive one SEA ordinary shares for every 100 SEA ordinary shares held at 5pm on the Record Date of Thursday, 12 March 2020.

In order for the Share Consolidation to be processed SEA will be halted from pre-market open on Ex Date, Wednesday, 11 March 2020.

On Monday, 16 March 2020, trading will resume in SEA ordinary shares.

A timetable of events is attached.

Event	Date
Trading in SEA ceases	5.00pm, Tuesday, 10 March 2020
Ex Date	Wednesday, 11 March 2020
Record Date	5:00pm, Thursday, 12 March 2020
Implementation Date Date of share consolidation	Friday, 13 March 2020
Post Consolidation Trading resumes	Monday, 16 March 2020

Please contact NZX Product Operations on +64 4 496 2853 or email productoperations@nzx.com with any queries.

ENDS