

# ANNOUNCEMENT



NZX / MEDIA RELEASE

31 March 2020

## Conversion of \$9 million of loan notes

As shareholders are aware, each of:

- (a) Pescado Holdings Limited (a member of the Masthead group of companies) (“Pescado”);
- (b) Comvita Limited (“Comvita”); and
- (c) One Funds Management Limited as trustee of Asia Pacific Healthcare Fund II (“OFM”) and BioScience Managers Ventures Pty Ltd as general partner of BioScience Management Partnership LP (together with OFM, “BioScience”),

has advanced \$3 million of loan notes pursuant to convertible loan note facilities provided by them to SeaDragon Limited (“SeaDragon”).

Pursuant to the terms of those convertible loan note facilities, the loan notes automatically converted into ordinary shares in SeaDragon at 5:00 p.m. on 31 March 2020, resulting in the issue of 9,090,909 ordinary shares to each of Pescado, Comvita and BioScience. The relevant Capital Change Notice for the issue of those shares accompanies this announcement.

SeaDragon also advises that the option granted by SeaDragon to Comvita to subscribe for 9,090,909 ordinary shares in SeaDragon at an exercise price (following the recent SeaDragon share consolidation) of \$0.33 per ordinary share (for an aggregate exercise price of \$3 million) was not exercised by Comvita by 5:00 p.m. on 31 March 2020 and, in accordance with the terms of the option, the option automatically terminated and lapsed at 5:00 p.m. on 31 March 2020.

For further information, contact:

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**About SeaDragon:** [www.seadragon.co.nz](http://www.seadragon.co.nz)

SeaDragon Limited (NZX:SEA) is New Zealand’s largest refiner and blender of high-quality, internationally certified concentrated fish oils and fractions, including Omega-3 oils. Our oils are sourced from fish caught in the clean and pure waters around New Zealand, in the Southern Ocean, and elsewhere. We have more than 20 years’ experience processing fish oils and we are recognised for the quality and purity of our products. We supply health supplement manufacturers around the world to meet the burgeoning demand for pure, high-quality fish oils, which are scientifically proven to deliver significant human health benefits such as lowering the risk of heart disease, improving brain function and joint health. The majority of our supply is exported.