



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	SeaDragon Limited
NZX ticker code	SEA
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZRSAE0001S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	27,272,727
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	\$0.33
Nature of the payment (for example, cash or other consideration)	Issue upon conversion of \$9 million of loan notes
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	56.31%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue upon conversion of \$9 million of loan notes
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	75,705,826 No Ordinary Shares held as treasury stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 3 July 2018, ordinary shareholders' resolutions approved on 8 August 2018 and NZX Listing Rule 4.9.1(b)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The new ordinary shares will rank equally in all respects with all other shares on issue
Date of issue/acquisition/redemption	31 March 2020

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Section 3: Authority for this announcement and contact person

Name of person authorised to make this announcement	Tracey Castleton
Contact person for this announcement	Bryan Mogridge
Contact phone number	+64 21 931 355
Contact email address	investor@seadragon.co.nz
Date of release through MAP	31 March 2020