

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

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding and a change in nature of relevant interest

Date of relevant event: 31 March 2020

Date this disclosure made: 1 April 2020

Date last disclosure made: 20 May 2019

Substantial product holder(s) giving disclosure

Full name(s): Pescado Holdings Limited

Summary of substantial holding

Class of quoted voting products: SeaDragon Limited ordinary shares (SEA)

Summary for: Pescado Holdings Limited

For **this** disclosure,—

- (a) total number held in class: 17,645,247 (and up to 37,645,247 in total if the remaining loan notes held by Pescado Holdings Limited are converted).
- (b) total in class: 75,705,826 (and up to 95,705,826 in total if the remaining loan notes held by Pescado Holdings Limited are converted).
- (c) total percentage held in class: 23.308% (and up to 39.334% in total if the remaining loan notes held by Pescado Holdings Limited are converted).

(Please refer to the "Important Note" below)

For **last** disclosure,—

- (a) total number held in class: 855,433,823 (and up to 3,764,524,732 in total if the maximum number of loan notes are issued to Pescado Holdings Limited and are converted).
- (b) total in class: 4,843,304,727 (and up to 9,570,577,454 in total if the maximum number of loan notes are issued and are converted).
- (c) total percentage held in class: 17.662% (and up to 39.334% in total if the maximum number of loan notes are issued and are converted).

Details of transactions and events giving rise to relevant event

On 5 March 2020, SeaDragon Limited (**SeaDragon**) announced that it would undergo a capital decrease of shares, and that shareholders would receive one SEA ordinary share for every 100 SEA ordinary shares held at 5pm on the Record Date of Thursday, 12 March 2020. The last disclosure noted above was made prior to that share consolidation.

On 31 March 2020, \$3,000,000 of the loan notes issued by SeaDragon and held by Pescado Holdings Limited (**Pescado**) converted into 9,090,909 new ordinary shares in SeaDragon. On the same day, \$6,000,000 of the loan notes held by other persons converted into 18,181,818 new ordinary shares in SeaDragon. The conversions resulted in a change in nature of Pescado's relevant interests (from the power to acquire ordinary shares as a result of holding convertible notes to holding ordinary shares) in a movement of 1% or more in Pescado's substantial holding (from 17.662% to 23.308%).

Following today's conversion, Pescado continues to hold \$4,000,000 of other convertible loan notes (the **remaining loan notes**) issued by SeaDragon (which, following the share consolidation, have a conversion price of \$0.20 per share).

Important Note

Unless otherwise stated, the numbers and percentages and shares used in this notice:

- (a) are based on a total of 75,705,826 SeaDragon ordinary shares currently on issue;
- (b) assume that no options issued by SeaDragon are exercised; and
- (c) assume that no other ordinary shares in SeaDragon are issued or repurchased.

Details after relevant event

Details for:	Pescado Holdings Limited.
Nature of relevant interest(s):	Registered holder and beneficial owner. No relevant agreement is required to be attached because of the application of regulation 141 of the Financial Markets Conduct Regulations 2014.
For that relevant interest,—	
(a) number held in class:	17,645,247
(b) percentage held in class:	23.308% (or 18.437% if the remaining loan notes referred to below convert into ordinary shares)
(c) current registered holder(s):	Pescado Holdings Limited
(d) registered holder(s) once transfers are registered:	N/A
Nature of relevant interest(s):	Power to control acquisition of ordinary shares in SeaDragon through conversion of remaining loan notes issued pursuant to a convertible loan note agreement dated 1 April 2019. The relevant agreement document was attached to a previous disclosure dated 2 April 2019.
For that relevant interest,—	
(a) number held in class:	20,000,000
(b) percentage held in class:	20.897%
(c) current registered holder(s):	N/A
(d) registered holder(s) once transfers are registered:	Pescado Holdings Limited
Please refer to the "Important Note" above regarding the number and percentage held in class stated for this relevant interest.	
Additional information	
Addresses of substantial product holder(s):	Pescado Holdings Limited 21 Leslie Hills Drive Riccarton Christchurch
Contact details:	Warwick Webb (+64) 3 348 5040 warwick.webb@masthead.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: Dame Adrienne Stewart, Mark Stewart and Todd Stewart	

Certification

I, Warwick Graham Webb, 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.