

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: Movement of 1% or more in substantial holding

Date of relevant event: 31 March 2020

Date this disclosure made: 1 April 2020

Date last disclosure made: 8 August 2018

**Substantial product holder(s) giving disclosure**

Full name(s): Comvita Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (SEA)

Summary for Comvita Limited

For **this** disclosure,—

- (a) total number held in class: 13,200,787 Ordinary Shares
- (b) total in class: 75,705,775 Ordinary Shares
- (c) total percentage held in class: 17.44%

For **last** disclosure,—

- (a) total number held in class: 410,987,830 Ordinary Shares (and up to 2,640,157,478 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted)
- (b) total in class: 4,513,618,718 ordinary shares (and up to 6,742,788,366 if all Options are exercised and all Convertible Notes held by Comvita are converted, and no other shares are issued by SeaDragon.)
- (c) total percentage held in class: 9.1055% (and up to 39.15% if all Options are exercised and all Convertible Notes held by Comvita are converted, and no other shares are issued by SeaDragon.)

**Details of transactions and events giving rise to relevant event**

On 5 July 2018, Comvita Limited (Comvita) entered into a deed of amendment and restatement (DoA) with SeaDragon Limited (SeaDragon), Pescado Holdings Limited (Pescado), One Funds Management Limited as trustee for Asia Pacific Healthcare Fund II

(OFM), BioScience Managers Ventures Pty Ltd as general partner of BioScience Management Partnership LP (BMV) (OFM and BMV together, BioScience). The DoA relates to, among other documents, a convertible loan note agreement dated 30 May 2016 entered into between SeaDragon and Comvita (Original CLN).

Under the Original CLN, SeaDragon had issued convertible loan notes to Comvita having a face value of \$3,000,000. The conversion price of those notes was \$0.008 per share. Following shareholder approval obtained on 8 August 2018, the conversion price was reduced to \$0.0033 per share.

Under the Original Option Deed, SeaDragon had issued 375,000,000 options to Comvita with a price per share of \$0.008. Under the Original CLN, the maturity date of these options was extended to 28 September 2018. Following shareholder approval obtained on 8 August 2018, the number of options changed to 909,090,909; the price per share was reduced to \$0.0033; and the maturity date extended to 31 March 2020.

On 5 March 2020 SeaDragon completed a consolidation of its shares on a 1 for 100 basis, thereby reducing the total number of shares on issue to 48,433,099 ordinary shares. Comvita's shareholding at this time reduced to 4,109,878 ordinary shares, representing 8.49%. Following consolidation, the number of convertible loan notes held by Comvita reduced to 9,090,909, and equally the number of options held by Comvita reduced to 9,090,909.

As at 31 March 2020 in accordance with the terms of the Original CLN (as amended and restated) all convertible loan notes issued to Comvita, Pescado and Bioscience have been converted by way of mandatory conversion. This has increased the total ordinary shares on issue of SeaDragon to 75,705,775 ordinary shares. Comvita's shareholding has increased to 13,200,787 ordinary shares, representing 17.44%.

The \$3,000,000 worth of options held by Comvita are not being exercised and in turn lapse as at 31 March 2020.

#### **Details after relevant event**

Details for Comvita Limited

Nature of relevant interest(s): Registered holder.

For that relevant interest,—

- (a) total number held in class: 13,200,787 Ordinary Shares
- (b) total percentage held in class: 17.44%
- (c) current registered holder(s): Comvita Limited
- (d) registered holder(s) once transfers are registered: Comvita Limited

Relevant Agreement: The relevant agreement document (being the second amended and restated CLN as extracted from schedule 3 of the DoA) (comprising 30 pages) was attached to Comvita's disclosure dated 5 July 2018.

**Additional information**

Address(es) of substantial product holder(s): Private Bag 1, Te Puke, 3189

Contact details: David Banfield, Chief Executive Officer, Comvita Limited, 027 720 9082, David.Banfield@comvita.com.

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: N/A

**Certification**

I, David Banfield, 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.