

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

And

To SeaDragon Limited

Relevant event being disclosed: Change in substantial holding due to increase to issued capital via convertible loan note conversion

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): BioScience Managers Ventures Pty Limited (**BMV**) as general partner of BioScience Management Partnership LP

Summary of substantial holding

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

Summary for BioScience Managers Ventures Pty Limited (**BMV**) as general partner of BioScience Management Partnership LP

For **this** disclosure,—

- (a) total number held in class: 5,833,333
- (b) total in class: 75,705,826
- (c) total percentage held in class: 7.71%

BSM acts as the investment manager for BMV. As such BSM is a person whose directions, instructions or wishes BMV may be accustomed to act in relation to financial products of SEA.

For clarity, One Funds Management Limited as trustee for Asia Pacific Healthcare Fund II (**OFM**) disclosed a separate holding on or about the date of this disclosure (**OFM disclosure**). The financial products referred to in the OFM Disclosure exclude the financial products in this disclosure, and any financial products referred to in this notice are excluded from the OFM Disclosure. BSM is also the investment manager of OFM and, as such, BSM has a relevant interest in the aggregate of the financial products disclosed and under the OFM Disclosure.

Details of relevant interests

Details for BioScience Managers Ventures Pty Limited as general partner of BioScience Management Partnership LP

For that relevant interest,—

- (a) number held in class: 5,833,333
- (b) percentage held in class: 7.71%
- (c) current registered holder(s): unknown
- (d) registered holder(s) once transfers are registered: Unknown

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 30 May 2016 a Convertible Loan Note Agreement (Second Amendment and Restatement) (the "CLA"), as amended and restated on 8 August 2018 was put in place between SeaDragon Limited ("SeaDragon"), 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") and others.

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.

As of 31 March 2020 the CLN converted. As a result, SeaDragon Limited has issued 5,833,333 shares to BMV in accordance to the CLN agreement

Additional information

Addresses of substantial product holder(s): BioScience Managers Ventures Pty Limited as general partner of BioScience Management Partnership LP
Level 10, 330 Collins Street
Melbourne
Victoria 3000
Australia

BioScience Managers Pty Limited
Level 10, 330 Collins Street
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Contact details:

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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: Pescado, OFM, Comvita

Disclosure has effect for purposes of directors' and senior managers' disclosure

Jeremy Curnock Cook is also a Director of SEA. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Victoria Durrans, 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.