

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

Change in substantial holding due to 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

One Funds Management Limited as trustee for Asia Pacific Healthcare Fund II (**OFM**)

BioScience Managers Pty Limited (as the investment manager for PFM, and therefore as a person whose directions, instructions or wishes OFM may be accustomed to act in relation to financial products of SEA (**BSM**))

Summary of substantial holding

SeaDragon Limited ordinary shares (**SEA**)

Summary for One Funds Management Limited as trustee for Asia Pacific Healthcare Fund II (OFM) and BSM (in the capacity outlined above)

For **this** disclosure,—

- (a) total number held in class: **10,610,224**
- (b) total in class: **75,705,825**
- (c) total percentage held in class: **14.02%**

For **last** disclosure,—

- (a) total number held in class: **735,264,802** (and up to 1,038,295,105 in total if the maximum number of loan notes issued to BioScience (defined below, but not including One Funds Management) become convertible and are converted)
- (b) total in class: **4,513,618,718** (and up to 5,2422,709,627 in total if the maximum number of loan notes issued to BioScience (defined below, but not including One Funds Management) become convertible and are converted)
- (c) total percentage held in class: **16.290%** (and up to 19.1472% in total if the maximum number of loan notes issued to BioScience (defined below, but not including One Funds Management) become convertible and are converted)

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

For clarity, BioScience Managers Ventures Pty Ltd as general partner of BioScience Management Partnership LP (**BMV**) disclosed a separate holding on or about the date of this disclosure (**BMV disclosure**). The financial products referred to in the BMV Disclosure exclude the financial products in this disclosure, and any financial products referred to in this notice are excluded from the BMV 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 transactions and events giving rise to relevant event

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.

Details after relevant event

Details for One Funds Management Limited as trustee for Asia Pacific Healthcare Fund II (OFM)

Nature of relevant interest(s): As of 31 March 2020 the CLN converted. As a result, SeaDragon Limited has issued 3,257,576 shares to OFM in accordance to the CLN agreement.

For that relevant interest,—

- (a) number held in class: 10,610,224
- (b) percentage held in class: 14.02%
- (c) current registered holder(s): that no change since last disclosure
- (d) registered holder(s) once transfers are registered: unknown

Additional information

Address(es) of substantial product holder(s):

One Funds Management Limited as trustee for
Asia Pacific Healthcare Fund II
Level 11, 20 Hunter Street
Sydney
NSW 2000
Australia

BioScience Managers Pty Limited

Level 10, 330 Collins Street
Melbourne
Victoria 3000
Australia

Contact details:

One Funds Management Limited as trustee for
Asia Pacific Healthcare Fund II
Peter Howe
+61 2 82770018
Peter.howe@oneinvestment.com.au

BioScience Managers Pty Limited
Victoria Durrans
(+61) 3 9618 8248
vcd@biosciencemanagers.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: Pescado, BMV, 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.