



SeaDragon Limited
Special Shareholders Meeting
22 May 2020, 2pm

Chairman's Address

Welcome to all shareholders able to join us today for this meeting, being held in a different way due to quite different times. On a personal note I trust you have all been able to take care of yourselves during this trying period and come into stage 2 safely.

Focusing on today's Special meeting I do not intend making too many opening comments as our notice of meeting was very thorough and explained everything about this meeting and the potential future very well.

I would first like to introduce you to our directors and CEO who are on the line with us today.

Mark Stewart, Mark Sadd, Jeremy Curnock Cook, Stuart MacIntosh, Craig Patch, Colin Groves and our CEO Nevin Amos.

You will have read in our Market Update on April 15th that we planned to make major cuts to SeaDragon operational costs. Those internal cuts and reductions are now completed with a halving of our previous operating expenses.

The focus of this meeting is to de-list from the NZX assisting in reducing costs even further and we believe placing the business in a better position to raise future capital should it be required.

The goal being to enhance the focus of SeaDragon on more profitable business that potentially will allow SeaDragon to achieve a break-even position sometime within the next 12 months. From that point every effort will be made to grow the profit of the business.

To get to this point we needed to borrow some more money from our very supportive cornerstone shareholder Pescado, and we roundly thank them for that loan, which will be available today should the 3 resolutions before us be passed. The loan is clearly essential for SeaDragon's continuation but also a loan was a preferred option at this stage rather than diluting non-Pescado shareholdings further.

We have 3 resolutions before us to consider today and as I have mentioned there is considerable detail regarding those resolutions and their background in the Notice of Meeting, so I do not intend to go over those points again.

However, I feel it is appropriate, as the 3 resolutions are all linked, to take questions on any of the resolutions before putting them to shareholders to vote. Also, I will put all resolutions together to allow sufficient time for those shareholders voting online to complete their voting.

Once voting is complete the results will be notified to the NZX which I imagine will be sometime after the closing of the meeting.

So, I would now like to open the line to questions. Those questions will come directly to me and I will either answer them or pass them to a more appropriate person should that be necessary.

The lines are now open for questions.