



Dear Shareholders,

Re Minimum Holdings

On 18 September 2020 we sent you a letter about the rules of SeaDragon's constitution covering minimum holdings of shares in SeaDragon. We gave those shareholders (the **Relevant Shareholders**) notice to increase their respective holdings to at least 33,334 shares (being the then-applicable \$1,000 minimum) by 18 December 2020, and provided a mechanism for Relevant Shareholders to increase their holdings via the crowdfunding platform Snowball Effect.

During that period, a good number of Relevant Shareholders increased their holdings to at least 33,334 shares .

The board, at its January meeting, considered the options available to it after 18 December 2020, one of which was the right to arrange for the sale of shares held by Relevant Shareholders below 33,334 shares. The board has declined to exercise that right.

The board may, in the future, provide further notices (similar to that sent on 18 September 2020) regarding minimum holdings. Should any such notice be given, it is the board's current expectation that it would, after the relevant three month notice period, exercise its right to arrange for the sale of shares below the then-applicable minimum holding.

In the meantime, shareholders may wish to consider acquiring additional shares on market through USX to avoid such further notice being given to them.

Yours sincerely
B Mogridge
CHAIRMAN