

1 April 2021

## **CONVERSION OF \$4 MILLION OF LOAN NOTES**

As shareholders are aware, Pescado Holdings Limited (a member of the Masthead group of companies) (“Pescado”) has advanced \$4 million of loan notes pursuant to convertible loan note facilities provided by them to SeaDragon Limited (“SeaDragon”).

Pursuant to the terms of those convertible loan note facilities, the loan notes automatically converted into ordinary shares in SeaDragon at 5:00 p.m. on 31 March 2021, resulting in the issue of 20,000,000 ordinary shares to Pescado.

For further information, contact:

Bryan Mogridge  
Independent Chairman  
Tel: +64 21 931 355