

Takeovers Code Disclosures – updated as at 14 October 2020

Earlier disclosures as at 31 March 2020

Each of:

- (a) Pescado Holdings Limited (a member of the Masthead group of companies) (“Pescado”);
- (b) Comvita Limited (“Comvita”); and
- (c) One Funds Management Limited as trustee of Asia Pacific Healthcare Fund II (“OFM”) and BioScience Managers Ventures Pty Ltd as general partner of BioScience Management Partnership LP (together with OFM, “BioScience”),

has advanced \$3 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 2020, resulting in the issue of 9,090,909 ordinary shares to each of Pescado, Comvita and BioScience. Pursuant to rule 19B(3)(b) of the Takeovers Code, the issue of those ordinary shares resulted in the following increases in the voting securities held or controlled by:

- (a) Pescado, from 17.662% to 23.308%;
- (b) Comvita, from 8.486% to 17.437%; and
- (c) BioScience, from 15.181% to 21.720%.

New disclosures as at 14 October 2020

On or about 17 September 2020, SeaDragon issued 15,000,002 ordinary shares in the Company, resulting in Pescado’s holding or control of voting securities falling from 23.308% to 19.453%. On 14 October 2020, 83,333,334 ordinary shares in SeaDragon were issued to Pescado. Pursuant to rule 19B(3)(b) of the Takeovers Code, the issue of those ordinary shares resulted in the voting securities held or controlled by Pescado increasing from 19.453% to 58.021%.