

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

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 1 December 2017

Date this disclosure made: 20 June 2018

Date last disclosure made: 28 October 2016

Substantial product holder(s) giving disclosure

Full name(s): Comvita Limited (CVT)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (SEA) and Options and Convertible Notes to acquire further Ordinary Shares

Summary for Comvita Limited

For **this** disclosure,—

- (a) total number held in class: 410,987,830 Ordinary Shares (and up to 1,571,975,660 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted)
- (b) total in class: 4,513,618,718 ordinary shares
- (c) total percentage held in class: 9.1055%

For **last** disclosure,—

- (a) total number held in class: 410,987,830 Ordinary Shares (and up to 1,446,975,660 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted).
- (b) total in class: 4,513,618,718 ordinary shares
- (c) total percentage held in class: 13.0625%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 1 December 2017, SeaDragon Limited issued 125,000,000 convertible loan notes to Comvita Limited for an issue price of \$1,000,000 in accordance with a Convertible Loan Note Agreement signed by both parties. The Convertible Loan is now at the maximum value of \$3,000,000. The convertible notes are convertible to ordinary shares in SeaDragon at a conversion price per share of \$0.008.

Details after relevant event

Details for Comvita Limited

Nature of relevant interest(s): Registered holder and beneficial interest in options.

For that relevant interest,—

- (a) total number held in class: Currently 410,987,830 Ordinary Shares (and up to 1,571,975,660 Ordinary Shares if all Options are exercised by Comvita Limited and if all Convertible Notes are converted)
- (b) total percentage held in class: 9.1055%
- (c) current registered holder(s): Comvita Limited
- (d) registered holder(s) once transfers are registered: Comvita Limited

Additional information

Address(es) of substantial product holder(s): Private Bag 1, Te Puke, 3189

Contact details: Julianne Keast, Acting Chief Financial Officer, Comvita Limited, 027-420-1286, julianne.keast@comvita.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: N/A

Certification

I, Julianne Keast, 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.