



12 December 2022

**Offer update**

Further to the announcement on 29 November 2022, Sheldon Limited (the **Offeror**) has advised SeaDragon (the **Company**) that the Offeror has become the holder or controller of 90% or more of the voting rights in the Company.

The Offeror has also noted to the Company that the Offeror's shareholding remains subject to the cancellation and withdrawal rights of those persons who accepted the Offeror's unsolicited offer to acquire shares in the Company dated 29 November 2022 (the **Offer**).

For the reasons given in my letter of 29 November 2022 titled "Letter from Chairman of the Independent Committee", the Independent Committee recommends that shareholders accept the Offer as soon as possible.

**Dr Craig Patch**

Chairman of the Independent Committee