



21 November 2022

SeaDragon acknowledges receipt of intention to make unsolicited offer

Independent Committee advises Shareholders to take no action until Offer received

SeaDragon Limited (the **Company**) has today received notice under regulation 163 of the Financial Markets Conduct Regulations 2014 (the **FMC Regulations**) from Sheldon Limited (the **Offeror**) of its intention to make an unsolicited offer to acquire all of the shares in the Company that it does not already own at \$0.04 per share in cash (the **Offer**).

The Board has formed an Independent Committee, comprised solely of me, to act on all matters arising in connection with, or as a consequence of, the Offer. The Independent Committee recommends that the Company's shareholders (**Shareholders**) TAKE NO ACTION in relation to the Offeror's notice until Shareholders receive further guidance from the Independent Committee.

Should the Offeror proceed with the Offer, the FMC Regulations require the Offeror to make the Offer between five and 10 working days' time.

Shareholders who are considering selling their shares before the Offeror makes the Offer are recommended to seek their own professional advice.

Dr Craig Patch

Chairman of the Independent Committee