

2 October 2015

**SeaDragon announces successful capital raising (NZX:SEA)
Comvita secures position through shortfall bookbuild.**

Comvita (NZX:CVT) is pleased to announce they have secured a strong position in SeaDragon through the shortfall bookbuild at the completion of SeaDragon's capital raising.

SeaDragon yesterday announced it had raised \$10.009 million via rights offer and shortfall bookbuild, as well as additional placement. The new capital included the maximum \$9,009,140 from SeaDragon's three-for-five rights offer and shortfall bookbuild. It also included an additional \$1,000,000 by placing 125,000,000 shares and options to a number of qualifying wholesale investors. These additional shares and options were issued for the same consideration and on the same terms as those issued through the rights offer and shortfall bookbuild.

SeaDragon Chairman Colin Groves said: "In yesterday's shortfall bookbuild, the company received demand for shares well in excess of the amount provided by the rights offer and was facing the prospect of having to scale bids. However, after receiving expressions of interest from a number of qualifying wholesale investors, we decided to raise additional capital to give the company greater flexibility to pursue its growth plans."

As a result of Comvita's partial underwrite, its final allocation was 410,987,830 shares and options representing an aggregate investment of \$3,287,902.64 for 13.14% of the issued and outstanding ordinary shares (and 18.77% on a fully diluted basis assuming the exercise of all 1,251,142,517 options issued as part of the rights offer).

Comvita Chairman Neil Craig said: "It was very pleasing to see such a strong interest in SeaDragon during the shortfall bookbuild process and we are supportive of the extra capital that has been raised through the additional placement. We are very happy to have ended up with an 18.77% position in SeaDragon."

Ends

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