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SEALEGS CORPORATION LIMITED

LETTER OF ENTITLEMENT AND ACCEPTANCE FORM

1 FOR 5 RENOUNCEABLE RIGHTS ISSUE OF UP TO 13,188,587 ORDINARY SHARES
ISSUED ON A FULLY PAID BASIS ("New Shares") WITH \$0.25 PAYABLE ON APPLICATION.
OFFER CLOSES 5.00pm FRIDAY 27 JUNE 2008.

IMPORTANT: THIS DOCUMENT IS OF VALUE AND REQUIRES YOUR IMMEDIATE ATTENTION

Instructions for the completion of this form are printed on the reverse. If you are in any doubt as to how to deal with this form please consult a Member of the New Zealand Stock Exchange, any Primary Market Participant or any other channel approved by NZX or your financial or legal adviser immediately.

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Please Complete This Section

TO: The Directors Sealegs Corporation Limited C/- Computershare Investor Services Limited Level 2, 159 Hurstmere Road Private Bag 92119 Auckland
In terms of the Company's offer in the Offer Document dated 30 May 2008, I/We hereby accept the number of New Shares entered below and enclose a personal or bank cheque drawn on a New Zealand bank, or bank draft in New Zealand currency, made payable to Sealegs Corporation Limited, being the subscription price payable on application of \$0.25 per New Share.
Dated this _____ day of _____ 2008
Signed _____ (For signing instructions, please see reverse)
I/We have no notice of the revocation of the Power of Attorney under which this Acceptance Form is signed.

IMPORTANT: If you choose to take up all or part of your entitlement, this form, together with the total amount payable on acceptance, must be forwarded so as to be received by Computershare Investor Services Limited NOT LATER THAN 5.00pm on Friday 27 June 2008.

HOLDER'S FULL NAME

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REFERENCE NUMBER

Holder's Common Shareholder number	Holder's IRD number

CLASS OF SECURITIES HELD	HOLDING AT 5.00pm on 30 May 2008	ENTITLEMENT TO New Shares

AMOUNT PAYABLE at NZ\$0.25 per New Share

PLEASE COMPLETE THE FOLLOWING:

Number of New Shares Accepted	Amount Enclosed at \$0.25 per New Share
	NZ\$

Please read EXPLANATION OF ENTITLEMENT overleaf before completing.

I/We acknowledge that this Letter of Entitlement and Acceptance Form was distributed with the Offer Document relating to the Offer and that I/We have received and read a copy of the Offer Document.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares to which you are entitled.
2. You are eligible to apply for that number of New Shares.
3. You may apply for your full entitlement of New Shares, a lesser number of New Shares than your full entitlement or none at all.
4. To subscribe for New Shares under your Entitlement you must complete the Letter of Entitlement and Acceptance Form overleaf.
5. Applications, once made, cannot be withdrawn.

APPLICATION INSTRUCTIONS

1. The subscription price payable upon application for each New Share is \$0.25.
2. Applicants should calculate payments on the aggregate number of New Shares accepted/requested in the Letter of Entitlement and Acceptance Form.
3. Payments are to be made by bank or personal cheque or bank draft in NZ dollars.
4. Cheques must be made payable to "Sealegs Rights Issue" and crossed "Not Transferable".
5. An application by a company must be signed on behalf of the company by a person/persons duly authorised for that purpose. Joint holders must all sign.
6. An application may be executed by an attorney, in which case the relevant Power of Attorney, if it has not already been noted by the Share Registrar, must accompany this acceptance.
7. When completed, this form together with the appropriate payment should be forwarded to the Share Registrar (Computershare Investor Services), the Organising Broker, any Primary Market Participant or any other channel approved by NZX before 5.00pm on Friday 27 June 2008 at the following address:
 Sealegs Corporation Limited
 c/- The Share Registrar
 Computershare Investor Services Limited
 Private Bag 92119
 Auckland
8. Applications may be sent by freepost by quoting "Freepost 2888" on the envelope.
9. Applications must be received by the Share Registrar no later than 5.00pm on Friday 27 June 2008.

Security Renunciation / Security Transfer Form
DO NOT SIGN THIS FORM IF YOU INTEND TAKING UP YOUR FULL ENTITLEMENT

PART I – SELLER

Full Name of Issuer	SEALEGS CORPORATION LIMITED		
Description of Rights	Right to subscribe for New Shares at \$0.25 each		
Quantity of Rights	In words	In figures	
SELLER (S) (Enter full names(s) as shown on reverse side and sign)	Mr Christian Names Surname	Seller(s) sign here	
	Mrs	Stamp of Selling Agent
	Miss	Date Place	
	
.....	Date Place		
Date Affixed			
I/We hereby sell and transfer the Rights described above in favour of the person(s) named below. I/We have no notice of the revocation of the Power of Attorney under which this Transfer is signed.			

PART II – BUYER'S ACCEPTANCE

Consideration	Words	Figures \$	
BUYER(S) Full Name(s) shoe Mr/Mrs/Miss and Description	Mr Christian Names Surname	Stamp of Buying Agent	
	Mrs		
	Miss		
	Date Affixed	
		
Full Postal Address			
Application Money Enclosed	Number of Rights	Amount per Right \$0.25	Amount enclosed \$

I/We confirm that the Rights described above have been acquired and I/We request that subject to the payment of application money the New Shares be allotted by the Company to the Buyer and such entries be made to the register.