

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** Serko Limited (**Serko**)

Relevant event being disclosed: change in the nature of the relevant interest

Date of relevant event: 30 July 2019

Date this disclosure made: 31 July 2019

Date last disclosure made: 13 August 2018

**Substantial product holder(s) giving disclosure**

Full name(s): Robert Shaw

**Summary of substantial holding**

Class of quoted voting products: ordinary shares in Serko (**Shares**)

Summary for Robert Shaw

For **this** disclosure,—

- (a) total number held in class: 12,943,426
- (b) total in class: 80,922,809
- (c) total percentage held in class: 15.995%

For **last** disclosure,—

- (a) total number held in class: 12,943,426
- (b) total in class: 80,348,887
- (c) total percentage held in class: 16.109%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: On 7 July 2016, Robert Shaw was allocated 9,106 Shares (**Scheme Shares**), with restrictive conditions, pursuant to the Serko Limited Employee Restricted Share Scheme (the **Scheme**), held in trust until vesting. On 30 July 2019, the Scheme Shares vested in accordance with the terms of the Scheme and legal title to the Scheme Shares were transferred, in consideration for services rendered by Robert Shaw to Serko, from Serko Trustee Limited to Robert Shaw.

**Details after relevant event**

Details for Robert Shaw

**Nature of relevant interest(s):** Registered holder and beneficial owner of the Scheme Shares. The Scheme Shares are subject to a deed restricting exercise of voting rights

attached to the Scheme Shares. A copy of that deed was attached to the disclosure made on 13 August 2018.

For that relevant interest,—

- (a) number held in class: 9,106
- (b) percentage held in class: 0.011%
- (c) current registered holder(s): Serko Trustee Limited
- (d) registered holder(s) once transfers are registered: Robert Shaw

**Nature of relevant interest(s):** Robert Shaw as trustee of the Ripon Trust (together with the other trustee Geoffrey Hosking) is the registered holder of 12,884,296 Shares (the **Ripon Trust Shares**), and has the power to exercise a right to vote attached to, and to dispose of, the Ripon Trust Shares.

For that relevant interest,—

- (a) number held in class: 12,884,296
- (b) percentage held in class: 15.922%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: N/A

**Nature of relevant interest(s):** Robert Shaw has a beneficial interest in 50,024 Shares, with restrictive conditions, issued under the Scheme, held on trust until vesting. These Shares are subject to a deed restricting exercise of voting rights attached to the Scheme Shares. A copy of that deed was attached to the disclosure made on 13 August 2018.

For that relevant interest,—

- (a) number held in class: 50,024
- (b) percentage held in class: 0.062%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: N/A

**Additional information**

Address(es) of substantial product holder(s): PO Box 47-638, Ponsonby, Auckland

Contact details: +64 9 309 4754, [bob.shaw@serko.com](mailto:bob.shaw@serko.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

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Robert Shaw is also a director of Serko. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Susan Putt, 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.