

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: 7 July 2020

Date this disclosure made: 8 July 2020

Date last disclosure made: 30 October 2019

Substantial product holder(s) giving disclosure

Full name(s): Darrin Grafton

Summary of substantial holding

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

Summary for Darrin Grafton

For **this** disclosure,—

- (a) total number held in class: 12,232,868
- (b) total in class: 92,751,719
- (c) total percentage held in class: 13.189%

For **last** disclosure,—

- (a) total number held in class: 12,232,868
- (b) total in class: 90,823,799
- (c) total percentage held in class: 13.469%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 6 July 2017, Darrin Grafton was allocated 54,460 Shares (**DG Scheme Shares**), with restrictive conditions, pursuant to the Serko Limited Employee Restricted Share Scheme (the **Scheme**), held in trust until vesting. On 7 July 2020, the DG Scheme Shares vested in accordance with the terms of the Scheme and legal title to the DG Scheme Shares were transferred, in consideration for services rendered by Darrin Grafton to Serko, from Serko Trustee Limited to Darrin Grafton.

On 6 July 2017, Donna Bailey was allocated 3,469 shares (**DB Scheme Shares**), with restrictive conditions, pursuant to the Scheme, held in trust until vesting. On 7 July 2020,

the DB Scheme Shares vested in accordance with the terms of the Scheme and legal title to the DB Scheme Shares were transferred, in consideration for services rendered by Donna Bailey to Serko, from Serko Trustee Limited to Donna Bailey.

The Shares are subject to:

- (1) a deed restricting exercise of voting rights (the "**Restricted Share Plan Deed**"). A copy of the Restricted Share Plan Deed was attached to the disclosure made on 22 December 2015; and/or
- (2) the Escrow Deed between Darrin Grafton and certain entities associated with him, including the Grafton Howe No.2 Trust (the "**Escrow Deed**"). A copy of the Escrow Deed was attached to the disclosure on 24 October 2019.

Details after relevant event

Details for Darrin Grafton

1. Nature of relevant interest(s): Darrin Grafton as trustee of the Grafton-Howe Family Trust No. 2 (together with the other trustee Geoffrey Hosking) is the registered holder of 10,867,629 Shares (the **Grafton-Howe Trust Shares**), and has the power to exercise a right to vote attached to, and to dispose of, the Grafton-Howe Trust Shares. The Grafton-Howe Trust Shares are subject to the Escrow Deed.

For that relevant interest,—

- (a) number held in class: 10,867,629
- (b) percentage held in class: 11.717%
- (c) current registered holder(s): Darrin Grafton and Geoffrey Hosking as trustees of the Grafton-Howe Family Trust No. 2 (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

2. Nature of relevant interest(s): Darrin Grafton has a beneficial interest in 43,252 Shares, with restrictive conditions, issued under the Scheme, held on trust until vesting. These Shares are subject to the Restricted Share Plan Deed.

For that relevant interest,—

- (a) number held in class: 43,252
- (b) percentage held in class: 0.047%
- (c) current registered holder(s): Serko Trustee Limited (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

3. Nature of relevant interest(s): Registered holder and beneficial owner of 54,460 DG Scheme Shares. The DG Scheme Shares are subject to the Restricted Share Plan Deed and the Escrow Deed.

For that relevant interest,—

- (a) number held in class: 54,460
- (b) percentage held in class: 0.059%
- (c) current registered holder(s): Serko Trustee Limited
- (d) registered holder(s) once transfers are registered: Darrin Grafton

3. Nature of relevant interest(s): Registered holder and beneficial owner of 39,512 Shares (**DG Shares**). The DG Shares are subject to the Restricted Share Plan Deed and the Escrow Deed.

For that relevant interest,—

- (a) number held in class: 39,512
- (b) percentage held in class: 0.043%
- (c) current registered holder(s): Darrin Grafton (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

5. Nature of relevant interest(s): Darrin Grafton has the power to exercise a right to vote attached to 1,217,594 Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Escrow Deed.

For that relevant interest,—

- (a) number held in class: 1,217,594
- (b) percentage held in class: 1.313%
- (c) current registered holder(s): Donna Bailey as trustee for the Donna Bailey Trust (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

6. Nature of relevant interest(s): Darrin Grafton has the power to dispose of, or to control the disposal of 5,827 Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Restricted Share Plan Deed and the Escrow Deed.

For that relevant interest,—

- (a) number held in class: 5,827
- (b) percentage held in class: 0.006%
- (c) current registered holder(s): Donna Bailey (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

6. Nature of relevant interest(s): Darrin Grafton has the power to dispose of, or to control the disposal of the 3,469 DB Scheme Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Restricted Share Plan Deed and the Escrow Deed.

For that relevant interest,—

- (a) number held in class: 3,469
- (b) percentage held in class: 0.004%
- (c) current registered holder(s): Serko Trustee Limited
- (d) registered holder(s) once transfers are registered: Donna Bailey

7. Nature of relevant interest(s): Darrin Grafton has the power to dispose of, or to control the disposal of, 1,125 Shares, with restrictive conditions, allocated to Donna Bailey pursuant to the Scheme, held in trust until vesting. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Restricted Share Plan Deed.

For that relevant interest,—

- (a) number held in class: 1,125
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): Serko Trustee Limited (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, darrin.grafton@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

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

Certification

I, **Darrin Grafton**, 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.