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 and movement of 1% or more in substantial holding

Date of relevant event: 3 December 2020

Date this disclosure made: 3 December 2020

Date last disclosure made: 8 July 2020

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: 12,238,670

(b) total in class: 107,818,438

(c) total percentage held in class: 11.351%

For **last** 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%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1. **Change in nature of relevant interest**: Pursuant to the terms of an Escrow Deed entered into on 24 October 2019 between Serko and Darrin Grafton (along with certain entities associated with him, including the Grafton-Howe No.2 Family Trust and Donna Bailey) (the **Escrow Deed**), 12,232,868 Shares held by Darrin Grafton (along with certain entities associated with him) (the **Escrowed Shares**) were subject to a 12 month contractual lock-up on sale or disposition (the **Lock-up Period**). In accordance with the terms of the Escrow Deed, on 30 October 2020 the Lock-up Period ended and the Escrowed Shares ceased to be subject to the Escrow Deed.

2. **Movement of 1% or more in substantial holding**: On 22 May 2020, Darrin Grafton was allotted 5,082 Restricted Share Units (**DG RSUs**) pursuant to the Serko 2019 Long Term Incentive Scheme (**2019 Long Term Incentive Scheme**). On 3 December 2020, the DG RSUs vested in accordance with the terms of the 2019 Long Term Incentive Scheme and one Share was issued to Darrin Grafton for each DG RSU.

On 22 May 2020, Donna Bailey was allotted 795 Restricted Share Units (**DB RSUs**) pursuant to the 2019 Long Term Incentive Scheme. On 3 December 2020, the DB RSUs vested in accordance with the terms of the 2019 Long Term Incentive Scheme and one Share was issued to Donna Bailey for each DB RSU.

The Shares issued to Darrin Grafton and to Donna Bailey upon vesting and exercise of the DG RSUs and DB RSUs respectively are subject to a deed restricting exercise of voting rights (the **Long Term Incentive Scheme Deed**). A copy of the Long Term Incentive Scheme Deed is attached to this disclosure (7 pages).

Details after relevant event

Details for Darrin Grafton

1. Nature of relevant interest(s): Darrin Grafton as trustee of the Grafton-Howe No.2 Family Trust (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 or control the disposal of, the Grafton-Howe Trust Shares.

For that relevant interest,—

- (a) number held in class: 10,867,629
- (b) percentage held in class: 10.080%
- (c) current registered holder(s): Darrin Grafton and Geoffrey Hosking as trustees of the Grafton-Howe No.2 Family Trust (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 Serko Limited Employee Restricted Share Scheme (the **Scheme**), held on trust until vesting. These Shares are subject to a deed restricting exercise of voting rights (the "**Restricted Share Plan Deed**"), a copy of which was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

- (a) number held in class: 43,252
- (b) percentage held in class: 0.040%
- (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 93,972 Shares, subject to the Restricted Share Plan Deed.

For that relevant interest,—

- (a) number held in class: 93,972
- (b) percentage held in class: 0.087%
- (c) current registered holder(s): Darrin Grafton (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A
- **4. Nature of relevant interest(s):** Registered holder and beneficial owner of 5,082 Shares, subject to the Long Term Incentive Scheme Deed.

For that relevant interest,—

- (a) number held in class: 5,082
- (b) percentage held in class: 0.005%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: Darrin Grafton
- **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.

For that relevant interest,—

- (a) number held in class: 1,217,594
- (b) percentage held in class: 1.129%
- (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 9,296 Shares. 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: 9,296
- (b) percentage held in class: 0.009%
- (c) current registered holder(s): Donna Bailey (no change since last disclosure)

- (d) registered holder(s) once transfers are registered: N/A
- **7. Nature of relevant interest(s):** Darrin Grafton has the power to dispose of, or to control the disposal of 795 Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Long Term Incentive Scheme Deed.

For that relevant interest,—

- (a) number held in class: 795
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: Donna Bailey
- **8. 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
- (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: Geoffrey Hosking as to the change in the nature of the relevant interest only.

Disclosure has effect for purposes of directors' and senior managers' disclosureDarrin 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.