

Corrected: SPH Notice – Darrin Grafton

This notice replaces the substantial product holder notice released by Darrin Grafton on 3 December 2020 which did not have the Long Term Incentive Scheme Deed attached and contained minor errors in the “total number held in class” and “total percentage held in class” on page 1 of that notice.

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: 12,238,745
- (b) total in class: 107,818,438
- (c) total percentage held in class: 11.352%

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' 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.

Deed

relating to

the Serko Limited Long Term Incentive Scheme

Serko Limited

Company

and

Darrin Grafton and Bob Shaw

Shareholders

Date 25 May 2020

BELL GULLY

WELLINGTON 171 FEATHERSTON STREET
P O BOX 1291, WELLINGTON 6140, DX SX11164, NEW ZEALAND
TEL 64 4 915 6800 FAX 64 4 915 6810

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This **Deed** is made on 25 May 2020

between (1) **Serko Limited (Company)**

and (2) **Darrin Grafton and Bob Shaw (Shareholders)**

Introduction

- A. The Shareholders and Shareholder Associate may from time to time be issued or transferred Shares in accordance with the Long Term Incentive Scheme.
- B. The parties have agreed to restrict their rights, and in the case of the Shareholders, the rights of their Associates, in respect of such Shares.
- C. Donna Bailey is an Associate of a Shareholder, Darrin Grafton, by virtue of a personal relationship.

It is agreed

1. Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Associate has the meaning given to the term “associate” in the Takeovers Code.

Long Term Incentive Scheme means the Company’s Long Term Incentive Scheme established by the Company on the terms and conditions set out in the Scheme Rules.

Relevant Interest has the meaning given to the term “relevant interest” in the Financial Markets Conduct Act 2013.

Relevant Share means a Share issued to a Shareholder or Shareholder Associate in accordance with the Long Term Incentive Scheme.

Scheme Rules means the rules of the Long Term Incentive Scheme dated on or about the date of this Deed.

Share means a share in the capital of the Company and includes any share or other security allocated or issued under a bonus issue or any other capital reorganisation of any nature.

Shareholder Associate means an Associate of a Shareholder.

Takeovers Code means the Takeovers Code Approval Order 2000 (SR2000/210), as amended from time to time.

Voting Security has the meaning given to the term “voting security” in the Takeovers Code.

1.2 Construction

In the construction of this Deed, unless the context requires otherwise:

A reference to an agreement or any other document includes reference to that agreement or document as amended, supplemented, restated, novated or transferred from time to time.

A reference to **this Deed** is a reference to this Deed and any variations in, additions to, or substitutions for the same duly made and, where the context requires, includes reference to the Scheme Rules and any variations in, additions to, or substitutions for the same duly made.

The headings and sub-headings appear as a matter of convenience and shall not affect the construction of this Deed.

References to a statute include references to regulations, orders or notices made under or pursuant to such statute. References to any statute, regulation, order or other statutory instrument shall be deemed to be references to the statute, regulation, order or instrument as from time to time amended and includes substituted provisions that substantially correspond to those referred to.

A reference to a **person** includes any individual, firm, company or trust.

The singular includes the plural and vice versa, and words importing any gender include the other genders.

2. Voting rights

2.1 No entitlement to exercise voting rights

Except to the extent that clauses 2.2 or 2.3 apply, no Shareholder or Shareholder Associate is entitled to exercise any voting rights in respect of a Relevant Share so that a Relevant Share is not a Voting Security under the Takeovers Code.

2.2 Election

- (a) Subject to clause 2.2(c), a holder of Relevant Shares may, by notice in writing to the Company, elect to be entitled to exercise voting rights for some or all of those Relevant Shares. For the avoidance of doubt, any such election may apply in respect of some only (but not all) of the Relevant Shares held by the holder. Any such election shall be irrevocable once made.
- (b) Subject to the constitution of the Company and the Scheme Rules, any Relevant Shares in respect of which an election has been made by the holder under clause 2.2(a) shall be entitled to exercise voting rights for those Relevant Shares, so that those Relevant Shares become Voting Securities under the Takeovers Code.
- (c) A holder of Relevant Shares is not entitled to make an election under clause 2.2(a) if to do so would cause a breach of rule 6 of the Takeovers Code.

2.3 Transfer

Upon transfer of a Relevant Share to a holder that is not a Shareholder or a Shareholder Associate, the new holder of that Relevant Share becomes entitled to exercise voting rights in respect of that Relevant Share, so that that Relevant Share becomes a Voting Security under the Takeovers Code.

3. **Relevant Interest**

Where a Shareholder or a Shareholder Associate has a Relevant Interest in Shares, in respect of which disclosure is required to be made in accordance with the Financial Markets Conduct Act 2013, the Shareholder or Shareholder Associate must specify in any such disclosure that it does not have the power to exercise, or to control the exercise of, any voting rights in respect of the Relevant Shares.

4. **Miscellaneous**

4.1 **Assignment**

A party must not assign or transfer any of its rights or obligations under this Deed.

4.2 **Amendments**

No amendment to this Deed is effective unless it is in writing signed by each of the parties and the Company.

4.3 **Invalidity**

The illegality, invalidity or unenforceability of a provision of this Deed under any law will not affect the legality, validity or unenforceability of that provision under another law or the legality, validity or enforceability of another provision.

4.4 **Counterparts**

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart.

4.5 **Delivery**

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the relevant Delivering Party, into the custody of the Company or the Company's solicitors; or
- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the relevant Delivering Party, to the Company or the Company's solicitors.

4.6 **Entire agreement**

This Deed, together with each other agreement made in writing signed by all the parties, constitutes the entire agreement between the parties in respect of the matters covered by it.


4.7 **Governing law and jurisdiction**

This Deed is governed by, and is to be construed in accordance with New Zealand law and each of the parties submits to the non-exclusive jurisdiction of the courts of New Zealand.

Execution


Executed and delivered as a Deed.

Serko Limited by:



Director
Simon Botherway


Print Name



Director
Claudia I Batten

Print Name

Darrin Grafton in the presence of:




Witness Signature
Sarah Miller

Print Name
Consultant


Occupation
Auckland

Address



Darrin Grafton

Robert James Shaw in the presence of:




Witness Signature
Sarah Miller

Print Name
Consultant

Occupation
Auckland

Address



Robert James Shaw

Donna Bailey in the presence of:



Witness Signature

Sarah Miller

Print Name

Consultant

Occupation

Auckland

Address



Donna Bailey