

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: 6 July 2021

Date this disclosure made: 7 July 2021

Date last disclosure made: 3 December 2020 (as corrected on 13 May 2021)

**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: 107,990,497
- (c) total percentage held in class: 11.333%

For **last** 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%

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

Details of the transactions or other events requiring disclosure:

1. On 6 July 2018, Darrin Grafton was allocated 43,252 Shares (**DG Scheme Shares**), with restrictive conditions, pursuant to the Serko Limited Employee Restricted Share Scheme (the **Scheme**), held in trust until vesting. On 6 July 2021, 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.

2. On 6 July 2018, Donna Bailey was allocated 1,125 Shares (**DB Scheme Shares**), with restrictive conditions, pursuant to the Scheme, held in trust until vesting. On 6 July 2021,

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 DG Scheme Shares and the DB Scheme Shares are subject to a deed restricting the 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.

#### **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: 10.064%
- (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):** Registered holder and beneficial owner of 142,306 Shares, subject to the Restricted Share Plan Deed.

For that relevant interest,—

- (a) number held in class: 142,306
- (b) percentage held in class: 0.132%
- (c) current registered holder(s): Darrin Grafton (in respect of 99,054 Shares) and Serko Trustee Limited (in respect of 43,252 Shares)
- (d) registered holder(s) once transfers are registered: Darrin Grafton

**3. 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: 1.128%

- (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

**4. Nature of relevant interest(s):** Darrin Grafton has the power to dispose of, or to control the disposal of 11,216 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: 11,216
- (b) percentage held in class: 0.010%
- (c) current registered holder(s): Donna Bailey (in respect of 10,091 Shares) and Serko Trustee Limited (in respect of 1,125 Shares)
- (d) registered holder(s) once transfers are registered: Donna Bailey

**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.