

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2017



Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2017 Annual Meeting of Serko Limited (Serko), which is to be held at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand, on **Wednesday 23 August 2017, commencing at 2.00pm** (New Zealand time).

At the Annual Meeting, Darrin Grafton (Chief Executive and Co-Founder of Serko) and I will present on Serko's performance during the year ended 31 March 2017 and on our future plans. You will have the opportunity to ask any questions you may have about Serko and its performance.

Formal Business of Meeting

Auditor Appointment

As part of the formal business of the Annual Meeting, shareholders will be asked to appoint Deloitte as Serko's new external auditor to replace Ernst & Young. Ernst & Young have been Serko's auditors for five years and, consistent with the audit rotation requirements contained in the NZX Listing Rules, Serko had to appoint a new external auditor or lead audit partner for the audit of the FY18 financial statements. Accordingly, Serko took the opportunity to invite three leading audit firms to tender for the provision of audit services. Following this robust and competitive tender process, the Board recommends Deloitte be appointed as Serko's new external auditor. Consequently, Ernst & Young have confirmed that they will not stand for reappointment at the 2017 Annual Meeting. The Board wishes to take this opportunity to thank Ernst & Young for the audit services it has provided Serko, including throughout Serko's listing on NZX in 2014.

Ernst & Young will attend the 2017 Annual Meeting to respond to any questions shareholders may have on the financial statements for the financial year ended 31 March 2017.

Auditor Remuneration

Shareholders will be asked to authorise the directors to fix the auditor's fees and expenses.

Re-election of Directors

Claudia Batten and Clyde McConaghy are required under applicable NZX listing rules to retire by rotation as directors of Serko and will stand for re-election at the Annual Meeting. Claudia and Clyde will each address the Annual Meeting before shareholders are asked to vote on their re-election. Details of their respective backgrounds are set out in the Explanatory Notes to the Notice of Meeting enclosed with this letter. The Board unanimously supports their re-election.

The Board recommends that you vote in favour of all resolutions being put to the Meeting.

Attendance and Participation at the Meeting

If you cannot attend the Annual Meeting, I encourage you to complete and lodge the Proxy Form so that it reaches our share registrar, Link Market Services Limited, 48 hours in advance of the start of the Annual Meeting. Alternatively, you can appoint your proxy online by following the instructions on the Proxy Form. Serko will be webcasting its Annual Meeting for shareholders who cannot attend (refer details in the attached Notice of Meeting).

For those shareholders who are attending the Annual Meeting in person, please bring the Proxy Form with you to assist with your registration. If you would like to vote using your mobile phone during the Annual Meeting, please download the LinkVote App from the Apple App Store or Google Play Store in advance of the meeting.

You are invited to join the Board and senior management for refreshments at the conclusion of the Annual Meeting. Following the Annual Meeting we will also showcase some of the new innovations that we've been working on recently.

I look forward to seeing you then. Thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S Botherway'.

Simon Botherway
Chairman

Notice of Annual Meeting of Shareholders 2017

Notice is hereby given that the Annual Meeting of shareholders of Serko Limited (Serko) will be held at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, on **Wednesday 23 August 2017 commencing at 2.00pm** (New Zealand time).

Items of business

- A. Chairman's Address
- B. Chief Executive Officer's Address
- C. Formal Business and Resolutions
- D. Shareholder Discussion

Shareholders will be asked to consider, and if thought fit, pass the following ordinary resolutions:

1. That Deloitte Limited be appointed as auditor of Serko Limited and its subsidiaries.
2. That the directors are authorised to fix the fees and expenses of the auditor of Serko Limited.
3. That Ms Claudia Batten be re-elected as a director of Serko Limited.
4. That Mr Clyde McConaghy be re-elected as a director of Serko Limited.

By Order of the Serko Limited Board



Simon Botherway

Chairman

28 July 2017



Explanatory Notes

Resolution 1: Appointment of Auditor

Shareholders are being asked to appoint Deloitte as Serko's new external auditor in accordance with the recommendation of the Serko Board. Ernst & Young have been Serko's auditors for five years and, consistent with the audit rotation requirements contained in the NZX Listing Rules, Serko was required to appoint a new external auditor or lead audit partner for the audit of the financial statements for the period ending 31 March 2018. Serko took the opportunity to run a competitive tender process for the provision of audit services. Following this process, the Board recommended that Deloitte be appointed as Serko's new external auditor. Consequently, Ernst & Young have confirmed they will not stand for reappointment at the 2017 Annual Meeting. The change in auditor would apply from the conclusion of the 2017 Annual Meeting.

Resolution 2: Fixing the Fees and Expenses of the Auditor

Shareholder approval is sought to authorise the directors to fix the fees and expenses of the auditor for the financial year ending 31 March 2018.

Resolution 3: Re-election of Claudia Batten as a Director

Claudia Batten was appointed as a director by the shareholders of Serko on 30 April 2014 and was last re-elected on 19 August 2015. In accordance with the applicable NZX listing rules, Claudia retires by rotation and offers herself for re-election as a director of Serko Limited at the meeting. The Board unanimously supports Claudia's re-election and considers that she qualifies as an independent director under the applicable NZX listing rules.

Claudia Batten Independent Non-Executive Director, United States

Claudia is based in the United States. She holds an LLB (Hons) and BCA. Claudia has been a founding member of two highly successful entrepreneurial ventures. Starting with Massive Incorporated, a network for advertising in video games, she helped pioneer 'digital' as a media buy. Massive was sold to Microsoft in 2006. In 2009 she co-founded Victors & Spoils ('V&S'), the first advertising agency built on the principles of crowdsourcing. V&S was majority acquired by French holding company Havas Worldwide in 2011.

Claudia has achieved great success in the US market but remains a strong supporter of the New Zealand start-up scene. Claudia

runs the North American operations for New Zealand Trade & Enterprise (NZTE), supporting New Zealand businesses as they grow internationally into that market and is the digital advisor to the board of Westpac New Zealand.

Resolution 4: Re-election of Clyde McConaghy as a Director

Clyde McConaghy was appointed as a director by the shareholders of Serko on 30 April 2014 and was last re-elected on 19 August 2015. In accordance with the applicable NZX listing rules, Clyde retires by rotation and offers himself for re-election as a director of Serko Limited at the meeting. The Board unanimously supports Clyde's re-election and considers that he qualifies as an independent director under the applicable NZX listing rules.

Clyde McConaghy Independent Non-Executive Director, Australia

Clyde is based in Australia. He holds a BBus and MBA from Cranfield University (UK). Clyde is a Fellow of the Australian Institute of Company Directors and a Fellow of the Institute of Directors UK. He is the founder of Optima Boards, providing independent director and advisory services to public, private, family office and charitable entities around the world. Clyde has worked in publishing, media, online and technology sectors, living in the UK, Germany, China and Australia. He is a Director of ASX-listed technology company, Infomedia Limited, and Chairman of the Advisory Board of Chapman Eastway Pty Limited.

Important Information

Attending the Meeting

If you wish to vote in person you should attend the Annual Meeting where you will be issued with a voting card. Please bring your proxy form with you to the meeting to assist with your registration.

Voting by Mobile Phone (optional)

Shareholders that are attending the Annual Meeting in person will be able to vote using their compatible smartphone during the Annual Meeting. Shareholders who choose to do so will need to download the free LinkVote App from the Apple App Store or Google Play Store in advance of the meeting. On arrival at the meeting please obtain your PIN from the registration desk.



Voting

Only shareholders whose names are registered on the Serko Limited share register at 5.00 pm on Monday 21 August 2017 (New Zealand time) are entitled to vote, and only shares registered in the names of those shareholders at that time may be voted at the Annual Meeting. Voting on each resolution will be conducted via a poll.

Proxies and Corporate Representatives

If you cannot attend the Annual Meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

Appointing a proxy

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a Serko shareholder. The Chairman of the meeting or any other Director is willing to act as proxy for any shareholder who appoints him or her for that purpose. The Chairman of the meeting and any other director appointed as your proxy intend to vote all discretionary proxies in favour of the relevant resolution. Shareholders can appoint a proxy by completing the enclosed proxy form and returning it to Link Market Services Limited by email, mail or fax.

Online proxy voting

Alternatively, shareholders can elect to lodge their proxy appointment online by visiting:

<https://investorcentre.linkmarketservices.co.nz/voting/SKO>

Holders will be required to enter their Holder Number and FIN to complete the online validation process to securely appoint a proxy online.

All online proxy appointments must be received by Link Market Services Limited no later than 2.00pm (New Zealand Time) on 21 August 2017.

Please refer to the instructions on the Proxy Form as to the ways in which the Proxy Form can be returned to Link Market Services, including instructions on how to appoint your proxy and, if desired, to provide voting instructions to your proxy.

Ordinary Resolution

The business for the meeting is to pass the ordinary resolutions set out in the preceding pages. An ordinary resolution is a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Webcast

The Annual Meeting will be webcast live. To view and listen to the webcast, please visit:

<http://www.ustream.tv/channel/jGdxWLD2DGS>

Note that shareholders joining by webcast will not be able to vote at the meeting or ask questions. In order to vote you will need to appoint a proxy before 2:00pm (New Zealand Time) on 21 August 2017. If you have any questions, please send them to: company.secretary@serko.com in advance of the meeting.

More Information

If you have any questions, or for more information, please contact Serko's Company Secretary at:

company.secretary@serko.com.



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