

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Serko Limited

Relevant event being disclosed: change in the nature of relevant interest

Date of relevant event: 4 February 2018

Date this disclosure made: 13 April 2018

Date last disclosure made: 27 May 2016

Substantial product holder(s) giving disclosure

Full name(s): Robert Shaw

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Serko (**Shares**) with security code SKO

Summary for Robert Shaw

For **this** disclosure,—

- (a) total number held in class: 12,884,296
- (b) total in class: 74,894,342
- (c) total percentage held in class: 17.203%

For **last** disclosure,—

- (a) total number held in class: 12,884,296
- (b) total in class: 72,894,342
- (c) total percentage held in class: 17.675%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Until 4 February 2018, Robert Shaw and Sarah Shaw as trustees of the Ripon Trust (together with the other trustee Geoffrey Hosking) were the registered holders and beneficial owners of 12,884,296 Shares (the **Ripon Trust Shares**), and had the power to exercise a right to vote attached to, and to dispose of, the Ripon Trust Shares. On 4 February 2018, Sarah Shaw ceased to

be a trustee of the Ripon Trust with Robert Shaw and Geoffrey Hosking continuing as the trustees of the Ripon Trust.

Details after relevant event

Details for Robert Shaw

Nature of relevant interest(s): Robert Shaw as trustee of the Ripon Trust (together with the other trustee Geoffrey Hosking) are the registered holders and beneficial owners of the Ripon Trust Shares, and have the power to exercise a right to vote attached to, and to dispose of, the Ripon Trust Shares.

For that relevant interest,—

- (a) number held in class: 12,884,296
- (b) percentage held in class: 17.203%
- (c) current registered holder(s): Robert Shaw, Sarah Shaw and Geoffrey Hosking as trustees of the Ripon Trust
- (d) registered holder(s) once transfers are registered: Robert Shaw and Geoffrey Hosking as trustees of the Ripon Trust

Additional information

Address(es) of substantial product holder(s): PO Box 47-638, Ponsonby, Auckland

Contact details: +64 9 309 4754, bob.shaw@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: not applicable

Certification

I, Robert Shaw, 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.