

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: 30 July 2019

Date this disclosure made: 31 July 2019

Date last disclosure made: 13 August 2018

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: 14,032,868
- (b) total in class: 80,922,809
- (c) total percentage held in class: 17.341%

For **last** disclosure,—

- (a) total number held in class: 14,032,868
- (b) total in class: 80,348,887
- (c) total percentage held in class: 17.465%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 7 July 2016, Darrin Grafton was allocated 39,512 Shares (**DG Scheme Shares**), with restrictive conditions, pursuant to the Serko Limited Employee Restricted Share Scheme (the **Scheme**), held in trust until vesting. On 30 July 2019, 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.

On 7 July 2016, Donna Bailey was allocated 2,017 shares (**DB Scheme Shares**), with restrictive conditions, pursuant to the Scheme, held in trust until vesting. On 30 July

2019, 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.

Details after relevant event

Details for Darrin Grafton

Nature of relevant interest(s): Registered holder and beneficial owner of the DG Scheme Shares. The DG Scheme Shares are subject to a deed restricting exercise of voting rights attached to the DG Scheme Shares. A copy of that deed was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

- (a) number held in class: 39,512
- (b) percentage held in class: 0.049%
- (c) current registered holder(s): Serko Trustee Limited
- (d) registered holder(s) once transfers are registered: Darrin Grafton

Nature of relevant interest(s): Darrin Grafton has a beneficial interest in 97,712 Shares, with restrictive conditions, issued under the Scheme, held on trust until vesting. These Shares are subject to a deed restricting exercise of voting rights attached to the Shares. A copy of that deed was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

- (a) number held in class: 97,712
- (b) percentage held in class: 0.121%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Darrin Grafton as trustee of the Grafton-Howe Family Trust No. 2 (together with the other trustee Geoffrey Hosking) is the registered holder of 12,667,629 Shares (the **Grafton-Howe Trust Shares**), and has the power to exercise a right to vote attached to, and to dispose of, the Grafton-Howe Trust Shares.

For that relevant interest,—

- (a) number held in class: 12,667,629
- (b) percentage held in class: 15.654%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: N/A

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: 1.505%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Darrin Grafton has the power to dispose of, or to control the disposal of 3,810 Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to a deed restricting exercise of voting rights attached to the Shares. A copy of that deed was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

- (a) number held in class: 3,810
- (b) percentage held in class: 0.005%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Darrin Grafton has the power to dispose of, or to control the disposal of the DB Scheme Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to a deed restricting exercise of voting rights attached to the Shares. A copy of that deed was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

- (a) number held in class: 2,017
- (b) percentage held in class: 0.003%
- (c) current registered holder(s): Serko Trustee Limited
- (d) registered holder(s) once transfers are registered: Donna Bailey

Nature of relevant interest(s): Darrin Grafton has the power to dispose of, or to control the disposal of, 4,594 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 a deed restricting exercise of voting rights attached to the Shares. A copy of that deed was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

- (a) number held in class: 4,594
- (b) percentage held in class: 0.006%
- (c) current registered holder(s): no change since last disclosure
- (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: 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.