

## 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: movement of 1% or more in substantial holding

Date of relevant event: 30 October 2019

Date this disclosure made: 30 October 2019

Date last disclosure made: 24 October 2019

### **Substantial product holder(s) giving disclosure**

Full name(s): Geoffrey Hosking

### **Summary of substantial holding**

Class of quoted voting products: ordinary shares in Serko (**Shares**)

Summary for Geoffrey Hosking

For **this** disclosure,—

- (a) total number held in class: 23,751,925
- (b) total in class: 90,823,799
- (c) total percentage held in class: 26.152%

For **last** disclosure,—

- (a) total number held in class: 25, 551, 925
- (b) total in class: 80,922,809
- (c) total percentage held in class: 31.576%

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

Details of the transactions or other events requiring disclosure:

### **Underwriting Agreement**

On 24 October 2019, certain existing Serko shareholders ("**Sellers**") including Geoffrey Hosking as Trustee (together with Darrin Grafton) of the Grafton Howe No. 2 Trust, and Serko entered into an underwriting agreement ("**UWA**") with Deutsche Craigs Limited and Craigs Investment Partners Limited (together, "**DCL**"), pursuant to which DCL agreed to act as underwriter in connection with a placement of approximately NZ\$56 million of fully paid ordinary shares ("**Placement**") as advised in a notice dated 24 October 2019 ("**Previous Notice**").

A copy of the Underwriting Agreement was attached as Schedule 1 to the Previous Notice.

Pursuant to the UWA, Geoffrey Hosking as trustee (together with Darrin Grafton) of the Grafton Howe No. 2 Trust has sold 1,800,000 fully paid ordinary shares in Serko ("**Sell Down Shares**") at a price of NZ\$4.04 per share, for a total consideration of NZ\$7,272,000. The sale of the Sell Down Shares was settled on 30 October 2019.

### **Escrow Deed**

As disclosed in the Previous Notice, the Grafton Howe No. 2 Trust entered into an Escrow Deed with Serko on 24 October 2019 (the "**Escrow Deed**"). A copy of the Escrow Deed was **attached** as Schedule 2 to the Previous Notice.

A total of 1,800,000 shares were sold under the Placement. The remaining 10,867,629 shares held by the Grafton Howe No. 2 Trust are subject to a 12 month contractual lock-up on sale or disposition as set out in the Escrow Deed, except in certain prescribed circumstances, including with the prior consent of the Board of Serko.

### **Details after relevant event**

Details for Geoffrey Hosking

**Nature of relevant interest(s):** Geoffrey Hosking as trustee (together with Darrin Grafton) of the Grafton Howe No. 2 Trust is the registered holder of 10,867,629 Shares (the **Grafton Howe Trust Shares**), as a result of the settlement of the Placement.

For that relevant interest,—

- (a) number held in class: 10,867,629
- (b) percentage held in class: 11.966%
- (c) current registered holder(s): Darrin Grafton and Geoffrey Hosking as Trustees for Grafton Howe No. 2 Trust.
- (d) registered holder(s) once transfers are registered: unknown

**Nature of relevant interest(s):** Geoffrey Hosking as trustee of the Ripon Trust (together with the other trustees Robert Shaw and Sarah Shaw) is the registered holder and beneficial owner of 12,884,296 Shares (the **Ripon Trust Shares**), and has 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: 14.186%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

### **Additional information**

Address(es) of substantial product holder(s): 145 Arney Road, Remuera, Auckland

Contact details: Geoffrey Hosking, 09 920 6478, geoff.hosking@ah.co.nz

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: Darrin Grafton as to 10,867,629 Grafton Howe Trust Shares and Robert Shaw as to 12,884,296 Ripon Trust Shares.

### **Certification**

I, Geoffrey Hosking, 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.