

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: 13 November 2020

Date this disclosure made: 16 November 2020

Date last disclosure made: 5 October 2020

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**)

Summary for Robert Shaw

For **this** disclosure,—

- (a) total number held in class: 12,943,426
- (b) total in class: 107,599,942
- (c) total percentage held in class: 12.029%

For **last** disclosure,—

- (a) total number held in class: 12,943,426
- (b) total in class: 92,764,783
- (c) total percentage held in class: 13.953%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 13 November 2020, Robert Shaw and Sarah Smith entered into an agreement in principle (the **Heads of Agreement**) to seek orders from the Court to settle 2,884,296 Shares (the **Settlement Shares**) on a trust for the benefit of Sarah Smith and their children pursuant to a power Robert Shaw and Michael Moore hold as trustees of the Ripon Trust. The Settlement Shares are currently held by Robert Shaw and Michael Moore, as trustees of the Ripon Trust (who together hold 12,884,296 Shares). Accordingly, a qualification arises on Robert Shaw's power to dispose of the Settlement Shares under the Heads of Agreement. A copy of the Heads of Agreement is attached to this disclosure (2 pages).

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, Michael Moore) is the registered holder and beneficial owner of the Ripon Trust Shares, and has the power (together with the other trustee) to exercise a right to vote attached to, and to dispose of, the Ripon Trust Shares, subject to the qualification arising on Robert Shaw's power to dispose of the Settlement Shares under the Heads of Agreement (described above).

For that relevant interest,—

- (a) number held in class: 12,884,296
- (b) percentage held in class: 11.974%
- (c) current registered holder(s): Robert Shaw and Michael Moore as trustees of the Ripon Trust (no change since previous disclosure)
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Robert Shaw has a beneficial interest in 24,921 Shares, with restrictive conditions, issued under the Serko Limited Restricted Employee Share Scheme, held on trust until vesting (the **Scheme Shares**). The Scheme Shares are subject to a deed restricting exercise of voting rights attached to the Scheme Shares. A copy of that deed was attached to the disclosure made on 13 August 2018.

For that relevant interest,—

- (a) number held in class: 24,921
- (b) percentage held in class: 0.023%
- (c) current registered holder(s): Serko Trustee Limited (no change since previous disclosure)
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Robert Shaw is the registered holder and beneficial owner of 34,209 Shares (the **RS Shares**). The RS Shares are subject to a deed restricting the exercise of voting rights attached to the RS Shares. A copy of that deed was attached to the disclosure made on 13 August 2018.

For that relevant interest,—

- (a) number held in class: 34,209
- (b) percentage held in class: 0.032%
- (c) current registered holder(s): Robert Shaw (no change since previous 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, 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: none.

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.

HEADS OF AGREEMENT

1. In full and final settlement of proceedings CIV-2019-404-1685, FAM-2019-004-744 and FAM-2020-004-173 and all other claims Sarah Smith and Bob Shaw have against the other, Sarah Smith and Bob Shaw agree:

- a. Sarah (or her nominated entity) will receive:

- v. 2,884,296 shares in Serko Limited (which will go into a trust for her and Ryan and Luke).

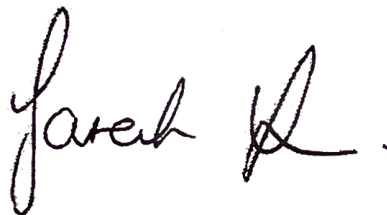
- e. This is an "in principle" agreement with the specific details to be confirmed in the coming days;

- f. They will seek orders by consent from the High Court vesting the shares to be received by Sarah by Tuesday 17 November;


2. In signing this heads of agreement Bob and Sarah agree the above terms are agreed in principle but subject to further documentation which they will work to complete in good faith as quickly as possible (with the intention to complete the documentation by Monday 16 November).

Signed by:

Sarah Smith

 - 13.11.2020

Bob Shaw

 13 november 2020