

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: 18 November 2020

Date this disclosure made: 18 November 2020

Date last disclosure made: 16 November 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: 107,599,942
- (c) total percentage held in class: 12.029%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 18 November 2020, the High Court of New Zealand made an order (the **HC Order**) directing the trustees of the Ripon Trust (being Robert Shaw and Michael Moore) to distribute within 48 hours of the HC Order 2,884,296 Shares (the **Settlement Shares**) to Victoria Trustee (2018) Limited as the trustee of the Victoria Trust to be held on the terms of the Victoria 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, Michael Moore) is the registered holder and beneficial owner of

12,884,296 Shares (the **Ripon Trust Shares**), and has the power (together with the other trustee, Michael Moore):

- (a) to exercise a right to vote attached to the Ripon Trust Shares; and
- (b) other than in respect of the Settlement Shares, to dispose of, and control the disposal of, the Ripon Trust Shares.

The power of Robert Shaw, as trustee of the Ripon Trust (together with the other trustee, Michael Moore), to dispose of, and control the disposal of, 2,884,296 of the Ripon Trust Shares (i.e., the Settlement Shares) is qualified by the direction given in the HC Order in respect of the Settlement Shares.

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: Michael Moore.

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.