

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: 27 May 2016

Date this disclosure made: 27 May 2016

Date last disclosure made: 22 December 2015

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**) with security code SKO

Summary for Geoffrey Hosking

For **this** disclosure,—

- (a) total number held in class: 25,573,925
- (b) total in class: 72,894,342
- (c) total percentage held in class: 35.084%

For **last** disclosure,—

- (a) total number held in class: 25,573,925
- (b) total in class: 72,780,065
- (c) total percentage held in class: 35.139%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

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. On

20 May 2014, Robert Shaw, Sarah Shaw and Geoffrey Hosking as trustees of the Ripon Trust entered into a deed of embargo with Serko, amongst others, (the **Deed of Embargo**) under which Robert Shaw, Sarah Shaw and Geoffrey Hosking as trustees of the Ripon Trust agreed and undertook not to sell or otherwise dispose of 12,370,010 Ripon Trust Shares until the date falling two business days after Serko makes a preliminary announcement for the financial year ending 31 March 2016 (the **Ripon Embargo Period**). Serko made such announcement on 25 May 2016, and, accordingly, on 27 May 2016: (a) the Ripon Embargo Period ended in respect of 12,370,010 Ripon Trust Shares; and (b) no person has the power to control the disposition of Ripon Trust Shares pursuant to the Deed of Embargo. A copy of the Deed of Embargo was attached to the disclosure made on 24 June 2014.

For that relevant interest,—

- (a) number held in class: 12,370,010
- (b) percentage held in class: 16.970%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

Nature of relevant interest(s): Geoffrey Hosking as trustee of the Grafton-Howe Family Trust No.2 (together with the other trustee Darrin Grafton) is the registered holder and beneficial owner 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. On 20 May 2014, Darrin Grafton and Geoffrey Hosking as trustees of the Grafton-Howe Trust entered into the Deed of Embargo under which Darrin Grafton and Geoffrey Hosking as trustees of the Grafton-Howe Trust agreed and undertook not to sell or otherwise dispose of 12,370,010 Grafton-Howe Trust Shares until the date falling two business days after Serko makes a preliminary announcement for the financial year ending 31 March 2016 (the **Grafton Embargo Period**). Serko made such announcement on 25 May 2016, and, accordingly, on 27 May 2016: (a) the Grafton Embargo Period ended in respect of 12,370,010 Grafton-Howe Trust Shares; and (b) no person has the power to control the disposition of Grafton-Howe Trust Shares pursuant to the Deed of Embargo. A copy of the Deed of Embargo was attached to the disclosure made on 24 June 2014.

For that relevant interest,—

- (a) number held in class: 12,370,010
- (b) percentage held in class: 16.970%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

Details after relevant event

Details for Geoffrey Hosking

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 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: 17.675%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

Nature of relevant interest(s): Geoffrey Hosking as trustee of the Grafton-Howe Family Trust No.2 (together with the other trustee Darrin Grafton) is the registered holder and beneficial owner of 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: 17.378%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

Nature of relevant interest(s): Geoffrey Hosking as trustee of the Limelight Trust (together with the other trustee Christa Hosking) is the registered holder and beneficial owner of 22,000 Shares (the **Limelight Trust Shares**), and has the power to exercise a right to vote attached to, and to dispose of, the Limelight Trust Shares.

For that relevant interest,—

- (a) number held in class: 22,000
- (b) percentage held in class: 0.030%
- (c) current registered holders of securities: no change since last disclosure
- (d) registered holder(s) of securities once transfers registered: no change since last disclosure

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: 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 12,370,010 Grafton-Howe Trust Shares, Robert Shaw as to 12,370,010 Ripon Trust Shares and Serko Limited as to 24,740,020 Shares (being 12,370,010 Grafton-Howe Trust Shares and 12,370,010 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.