

## Disclosure of ceasing to have substantial holding

*Section 279, 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

Date this disclosure made: 27 May 2016

Date last disclosure made: 27 May 2015

Date on which substantial holding ceased: 27 May 2016

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

Full name(s): Serko Limited

#### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares in Serko (**Shares**) with security code SKO

Summary for Serko Limited

For **last** disclosure,—

- (a) total number held in class: 35,910,287
- (b) total in class: 62,699,382
- (c) total percentage held in class: 57.273%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 72,894,342
- (c) total percentage held in class: 0%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure:

Serko Limited had the power to control the disposition of 35,910,287 Shares (the **Embargoed Shares**) pursuant to a deed of embargo dated 20 May 2014 with various shareholders (the **Embargoed Shareholders**) (the **Deed of Embargo**) under which the Embargoed Shareholders agreed and undertook not to sell or otherwise dispose of their respective Embargoed Shares until the date falling two business days after Serko makes a preliminary announcement for the financial year ending 31 March 2016 (the **Embargo Period**). Serko made such announcement on 25 May 2016, and, accordingly, on

27 May 2016: (a) the Embargo Period ended in respect of the Embargoed Shares; and (b) Serko Limited ceased to have the power to control the disposition of the Embargoed Shares. A copy of the Deed of Embargo was attached to the disclosure made on 24 June 2014.

**Additional information**

Address(es) of substantial product holder(s): Unit 14d, 125 The Strand, Parnell, Auckland

Contact details: Sarah Miller, +64 9 309 4754, company.secretary@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: Darrin Grafton as to 12,370,010 Embargoed Shares, Robert Shaw and Sarah Shaw as to 12,370,010 Embargoed Shares and Geoffrey Hosking as to 24,740,020 Embargoed Shares.

**Certification**

I, Sarah Miller, 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.