

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): Robert Shaw and Sarah Shaw

Summary of substantial holding

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

Summary for Robert Shaw and Sarah Shaw

For **this** disclosure,—

- (a) total number held in class: 12,884,296
- (b) total in class: 72,894,342
- (c) total percentage held in class: 17.675%

For **last** disclosure,—

- (a) total number held in class: 12,884,296
- (b) total in class: 72,780,065
- (c) total percentage held in class: 17.703%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Nature of relevant interest(s): Robert Shaw and Sarah Shaw as trustees of the Ripon Trust (together with the other trustee Geoffrey Hosking) are the registered holders and beneficial owners of 12,884,296 Shares (the **Ripon Trust Shares**), and have 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 **Embargo Period**). Serko made such announcement on 25 May 2016, and, accordingly, on 27 May 2016: (a) the 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

Details after relevant event

Details for Robert Shaw and Sarah Shaw

Nature of relevant interest(s): Robert Shaw and Sarah Shaw as trustees of the Ripon Trust (together with the other trustee Geoffrey Hosking) are the registered holders and beneficial owners of the Ripon Trust Shares, and have 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: 17.703%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: not applicable

Additional information

Nature of connection between substantial product holders: Each of Robert Shaw and Sarah Shaw is a trustee of the Ripon Trust.

Address(es) of substantial product holder(s): PO Box 47-638, Ponsonby, Auckland

Contact details: Robert Shaw, +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: Serko Limited as to 12,370,010 Ripon Trust Shares.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Robert Shaw is also a Director of Serko Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

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.