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: movement of 1% or more in substantial holding

Date of relevant event: 10 August 2018

Date this disclosure made: 13 August 2018

Date last disclosure made: 27 May 2016

Substantial product holder(s) giving disclosure
Full name(s): Darrin Grafton

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

Summary for Darrin Grafton

For **this** disclosure,—

(a) total number held in class: 14,032,868

(b) total in class: 80,348,887

(c) total percentage held in class: 17.465%

For **last** disclosure,—

(a) total number held in class: 14,209,033

(b) total in class: 72,894,342

(c) total percentage held in class: 19.493%

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

On 7 July 2016, Darrin Grafton was allocated 39,512 Shares as part of his remuneration package at a value of $0.6479 per Share, with restrictive conditions, pursuant to the Serko Limited Employee Restricted Share Scheme (the **Scheme**), held in trust until vesting.

On 7 July 2016, Donna Bailey was allocated 2,017 Shares as part of her remuneration package at a value of $0.6479 per Share, with restrictive conditions, pursuant to the Scheme, held in trust until vesting.

On 6 July 2017, Darrin Grafton was allocated 54,460 Shares as part of his remuneration package at a value of $0.4924 per Share, with restrictive conditions, pursuant to the Scheme, held in trust until vesting.

On 6 July 2017, Donna Bailey was allocated 3,469 Shares as part of her remuneration package at a value of $0.4924 per Share, with restrictive conditions, pursuant to the Scheme, held in trust until vesting.

On 24 November 2017, Donna Bailey sold 320,000 Shares at $1.45 per Share on-market (crossed off-market) as part of a block trade with various other long-term Serko employees participating in the block trade.

On 6 July 2018, Darrin Grafton was allocated 43,252 Shares as part of his remuneration package at a value of $2.9594 per Share, with restrictive conditions, pursuant to the Scheme (together with the Shares allocated to him on 7 July 2016 and 6 July 2017, the **Scheme Shares**), held in trust until vesting.

On 6 July 2018, Donna Bailey was allocated 1,125 Shares as part of her remuneration package at a value of $2.9594 per Share, with restrictive conditions, pursuant to the Scheme (together with the Shares allocated to her on 7 July 2016 and 6 July 2017, the **Bailey Scheme Shares**), held in trust until vesting.

On 26 July 2018, Donna Bailey had 3,810 Shares, with restrictive conditions, held pursuant to the Scheme (allocated to her on 5 August 2015) vest and transfer to her from the trust.

On 10 August 2018, Serko allotted 5,454,545 Shares at $2.75 per Share under an underwritten placement announced on 7 August 2018.

Details after relevant event
Details for Darrin Grafton

Nature of relevant interest(s): Darrin Grafton as trustee of the Grafton-Howe Family Trust No. 2 (together with the other trustee Geoffrey Hosking) 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.

For that relevant interest,—

(a) number held in class: 12,667,629

(b) percentage held in class: 15.766%

(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): Darrin Grafton has a beneficial interest in 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 22 December 2015.

For that relevant interest,—

(a) number held in class: 137,224

(b) percentage held in class: 0.171%

(c) current registered holder(s): Serko Trustee Limited

(d) registered holder(s) once transfers are registered: not applicable

Nature of relevant interest(s): Darrin Grafton has the power to exercise a right to vote attached to 1,221,404 Shares. This interest is acquired through a personal relationship with Donna Bailey.

For that relevant interest,—

(a) number held in class: 1,221,404

(b) percentage held in class: 1.520%

(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): Darrin Grafton has the power to dispose of, or to control the disposal of, 6,611 Shares (including the Bailey Scheme Shares), with restrictive conditions, allocated to Donna Bailey pursuant to the Scheme, held in trust until vesting. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to a deed restricting exercise of voting rights attached to the Shares. A copy of that deed was attached to the disclosure made on 22 December 2015.

For that relevant interest,—

(a) number held in class: 6,611

(b) percentage held in class: 0.008%

(c) current registered holder(s): Serko Trustee Limited

(d) registered holder(s) once transfers are registered: not applicable

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

Contact details: +64 9 309 4754, darrin.grafton@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: not applicable

Disclosure has effect for purposes of directors' and senior managers' disclosure
Darrin Grafton is also a director of Serko. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification
I, Susan Putt, 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.