

11 December 2019

The Companies Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Head of NZX Regulation
Level 1, NZX Centre
11 Cable Street
WELLINGTON 6011

Dear Sir / Madam,

**CORRECTION NOTICE – DISCLOSURE OF MOVEMENT OF 1% OR MORE IN
SUBSTANTIAL HOLDING AND CHANGE IN NATURE OF RELEVANT INTEREST IN
SERKO LIMITED (SKO)**

I, Geoffrey Hosking, lodged with the NZX and ASX a notice disclosing a change in the nature of a relevant interest in SKO on 24 October 2019 and a notice disclosing a movement of 1% or more in SKO on 30 October 2019. Both of these notices incorrectly disclosed the trustees of the Ripon Trust.

The **attached** notices replace my notices released on 24 October 2019 and 30 October 2019, and have been updated to reflect the correct trustees of the Ripon Trust (being myself and Robert Shaw).

Yours sincerely,



Geoffrey Hosking

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: movement of 1% or more in substantial holding

Date of relevant event: 30 October 2019

Date this disclosure made: 30 October 2019

Date last disclosure made: 24 October 2019

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**)

Summary for Geoffrey Hosking

For **this** disclosure,—

- (a) total number held in class: 23,751,925
- (b) total in class: 90,823,799
- (c) total percentage held in class: 26.152%

For **last** disclosure,—

- (a) total number held in class: 25, 551, 925
- (b) total in class: 80,922,809
- (c) total percentage held in class: 31.576%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Underwriting Agreement

On 24 October 2019, certain existing Serko shareholders ("**Sellers**") including Geoffrey Hosking as Trustee (together with Darrin Grafton) of the Grafton Howe No. 2 Trust, and Serko entered into an underwriting agreement ("**UWA**") with Deutsche Craigs Limited and Craigs Investment Partners Limited (together, "**DCL**"), pursuant to which DCL agreed to act as underwriter in connection with a placement of approximately NZ\$56 million of fully paid ordinary shares ("**Placement**") as advised in a notice dated 24 October 2019 ("**Previous Notice**").

A copy of the Underwriting Agreement was attached as Schedule 1 to the Previous Notice.

Pursuant to the UWA, Geoffrey Hosking as trustee (together with Darrin Grafton) of the Grafton Howe No. 2 Trust has sold 1,800,000 fully paid ordinary shares in Serko ("**Sell Down Shares**") at a price of NZ\$4.04 per share, for a total consideration of NZ\$7,272,000. The sale of the Sell Down Shares was settled on 30 October 2019.

Escrow Deed

As disclosed in the Previous Notice, the Grafton Howe No. 2 Trust entered into an Escrow Deed with Serko on 24 October 2019 (the "**Escrow Deed**"). A copy of the Escrow Deed was **attached** as Schedule 2 to the Previous Notice.

A total of 1,800,000 shares were sold under the Placement. The remaining 10,867,629 shares held by the Grafton Howe No. 2 Trust are subject to a 12 month contractual lock-up on sale or disposition as set out in the Escrow Deed, except in certain prescribed circumstances, including with the prior consent of the Board of Serko.

Details after relevant event

Details for Geoffrey Hosking

Nature of relevant interest(s): Geoffrey Hosking as trustee (together with Darrin Grafton) of the Grafton Howe No. 2 Trust is the registered holder of 10,867,629 Shares (the **Grafton Howe Trust Shares**), as a result of the settlement of the Placement.

For that relevant interest,—

- (a) number held in class: 10,867,629
- (b) percentage held in class: 11.966%
- (c) current registered holder(s): Darrin Grafton and Geoffrey Hosking as Trustees for Grafton Howe No. 2 Trust.
- (d) registered holder(s) once transfers are registered: unknown

Nature of relevant interest(s): Geoffrey Hosking as trustee of the Ripon Trust (together with Robert 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.

For that relevant interest,—

- (a) number held in class: 12,884,296
- (b) percentage held in class: 14.186%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: 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 10,867,629 Grafton Howe Trust Shares and Robert Shaw as to 12,884,296 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.