

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: change in the nature of the relevant interest

Date of relevant event: 20 May 2022

Date this disclosure made: 23 May 2022

Date last disclosure made: 7 July 2021

**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**)

Summary for Darrin Grafton

For **this** disclosure,—

- (a) total number held in class: 12,283,651
- (b) total in class: 120,414,765
- (c) total percentage held in class: 10.201%

For **last** disclosure,—

- (a) total number held in class: 12,238,745
- (b) total in class: 107,990,497
- (c) total percentage held in class: 11.333%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

1. On 30 July 2019, Darrin Grafton was allotted 31,899 Restricted Share Units (**DG RSUs**) pursuant to the Serko 2019 Long Term Incentive Scheme (**2019 Long Term Incentive Scheme**). On 20 May 2022, the DG RSUs vested in accordance with the terms of the 2019 Long Term Incentive Scheme and on 23 May 2022 one Share was issued to Darrin Grafton for each DG RSU.
2. On 16 August 2021, Darrin Grafton was allocated 35,752 Restricted Share Units (**Additional DG RSUs**) pursuant to the 2019 Long Term Incentive Scheme. On 20 May 2022, 11,918 of the Additional DG RSUs vested in accordance with the terms of

the 2019 Long Term Incentive Scheme and on 23 May 2022 one Share was issued to Darrin Grafton for each of the Additional DG RSUs that vested.

3. On 30 July 2019, Donna Bailey was allotted 762 Restricted Share Units (**DB RSUs**) pursuant to the 2019 Long Term Incentive Scheme. On 20 May 2022, the DB RSUs vested in accordance with the terms of the 2019 Long Term Incentive Scheme and on 23 May 2022 one Share was issued to Donna Bailey for each DB RSU.
4. On 16 August 2021, Donna Bailey was allotted 979 Restricted Share Units (**Additional DB RSUs**) pursuant to the 2019 Long Term Incentive Scheme. On 20 May 2022, 327 of the Additional DB RSUs vested in accordance with the terms of the 2019 Long Term Incentive Scheme and on 23 May 2022 one Share was issued to Donna Bailey for each of the Additional DB RSUs that vested.

The Shares issued to Darrin Grafton and to Donna Bailey upon vesting and exercise of the DG RSUs, Additional DG RSUs, DB RSUs and Additional DB RSUs respectively are subject to a deed restricting exercise of voting rights (the **Long Term Incentive Scheme Deed**). A copy of the Long Term Incentive Scheme Deed was attached to the disclosure made on 13 May 2021.

#### **Details after relevant event**

Details for Darrin Grafton

**1. Nature of relevant interest(s):** Darrin Grafton as trustee of the Grafton-Howe No.2 Family Trust (together with the other trustee Geoffrey Hosking) is the registered holder of 10,867,629 Shares (the **Grafton-Howe Trust Shares**), and has the power to exercise a right to vote attached to, and to dispose of or control the disposal of, the Grafton-Howe Trust Shares.

For that relevant interest,—

- (a) number held in class: 10,867,629
- (b) percentage held in class: 9.025%
- (c) current registered holder(s): Darrin Grafton and Geoffrey Hosking as trustees of the Grafton-Howe No.2 Family Trust (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

**2. Nature of relevant interest(s):** Registered holder and beneficial owner of 142,306 Shares, subject to the Restricted Share Plan Deed.

For that relevant interest,—

- (a) number held in class: 142,306
- (b) percentage held in class: 0.118%
- (c) current registered holder(s): Darrin Grafton (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

**3. Nature of relevant interest(s):** Registered holder and beneficial owner of 43,817 Shares, subject to the Long Term Incentive Scheme Deed.

For that relevant interest,—

- (a) number held in class: 43,817
- (b) percentage held in class: 0.036%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: Darrin Grafton

**4. Nature of relevant interest(s):** Darrin Grafton has the power to exercise a right to vote attached to 1,217,594 Shares. This interest is acquired through a personal relationship with Donna Bailey.

For that relevant interest,—

- (a) number held in class: 1,217,594
- (b) percentage held in class: 1.011%
- (c) current registered holder(s): Donna Bailey as trustee for the Donna Bailey Trust (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

**5. Nature of relevant interest(s):** Darrin Grafton has the power to dispose of, or to control the disposal of 11,216 Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Restricted Share Plan Deed.

For that relevant interest,—

- (a) number held in class: 11,216
- (b) percentage held in class: 0.009%
- (c) current registered holder(s): Donna Bailey (no change since last disclosure)
- (d) registered holder(s) once transfers are registered: N/A

**6. Nature of relevant interest(s):** Darrin Grafton has the power to dispose of, or to control the disposal of 1,089 Shares. This interest is acquired through a personal relationship with Donna Bailey. These Shares are subject to the Long Term Incentive Scheme Deed.

For that relevant interest,—

- (a) number held in class: 1,089
- (b) percentage held in class: 0.001%

(c) current registered holder(s): N/A

(d) registered holder(s) once transfers are registered: Donna Bailey

**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: N/A

**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, Darrin Grafton, 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.