



serko

Minutes of the Annual Meeting of Shareholders of Serko Limited

Meeting date: 20 August 2014

Meeting Time: 11.00am

Venue: Eden Park Stadium, Level 4 Lounge, South Stand, Gate G, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand

Present: Mr Botherway Chairman
Ms Batten Director
Mr McConaghy Director
Mr Grafton Director
Mr Shaw Director

Approximately 27 shareholders of the company

In Attendance: Ms Miller Company Secretary
Mr Bluett Chief Financial Officer

Apologies: There were no apologies

Preliminary Matters

Mr Botherway, the Chairman of the meeting, called the meeting to order and welcomed shareholders. He declared that the necessary quorum was present and that the meeting was now open.

Mr Botherway confirmed that the Notice of Meeting had been sent to shareholders and other persons entitled to receive it. He advised that voting on all resolutions would be conducted by poll at the end of the meeting.

Mr Botherway reported that proxies had been appointed in respect of approximately 11.2 million shares, representing approximately 17.93% of the total number of shares on issue.

Introductions

The Chairman introduced the Directors and Senior Management present to shareholders.

Annual Report and Financial Statements

The Chairman advised that the Annual Report and Financial Statements for the year ended 31 March 2014 and the Report of the Auditor thereon, had been circulated to all shareholders.

Formal Addresses

The Chairman formally addressed the meeting, detailing the Board's key focus for maximising shareholder value.

The Chief Executive, Mr Grafton, confirmed the company's financial performance for the year ended 31 March 2014 and informed shareholders of the strategic direction to be taken by the Company over the next period.

The Chief Financial Officer, Mr Bluett, then provided a more detailed overview of Serko's financial performance for the financial year ended 31 March 2014 and provided an early outlook statement for the financial year ending 31 March 2015.

Director Introductions

In light of the fact this was Serko's first Annual Meeting, each director introduced themselves to shareholders, summarising their experience and providing their perspectives on Serko.

Shareholder Questions and Discussion

Mr Botherway invited shareholders to ask questions of the Board and management. No matters were raised for discussion by shareholders.

Resolution 1: Appointment of Auditors and Fixing of Fees

The Chairman confirmed that the auditors had been automatically re-appointed pursuant to the procedure set out in the Companies Act 1993. After calling for any questions, Mr Botherway moved that the directors be authorised to fix the remuneration of the Auditors, Ernst & Young.

Mr Botherway advised that the poll on the motion would be conducted at the conclusion of the meeting.

Resolution 2: Re-election of Mr Botherway

Mr Botherway asked Mr McConaghy, Chairman of the Audit and Risk Committee, to chair the meeting while consideration was given to his re-election.

Mr McConaghy provided details of Mr Botherway's governance and commercial experience, confirming that Mr Botherway's re-election had the unanimous support of the Board.

After calling for questions, Mr McConaghy moved the motion that Mr Botherway be re-elected a Director of the Company. Mr McConaghy advised that the poll on the motion would be conducted at the conclusion of the meeting.

Mr Botherway resumed chairing the meeting.

Resolution 3: Re-election of Mr Shaw

Mr Botherway provided details of Mr Shaw's deep understanding of the business as a co-founder, substantial shareholder and member of the Leadership Team. Mr Botherway advised that Mr Shaw's re-election had the unanimous support of the Board.

After calling for questions, Mr Botherway moved the motion that Mr Shaw be re-elected a Director of the Company. Mr Botherway advised that the poll on the motion would be conducted at the conclusion of the meeting.

Polls and Closure

The Chairman advised that, as all other business had been concluded, polls in respect of the resolutions put to shareholders at the meeting, would be conducted.

The conduct of the polls was administered by the share registry, Link Market Services Limited, and the Company's Auditor, Ernst & Young, acted as scrutineer.

The Chairman advised that the results of the polls would be released to NZX later in the day.

Mr Botherway thanked shareholders for their attendance and interest in Company affairs, and confirmed that the meeting would close on completion of the voting procedures.

The meeting ended at 12.15pm.

Minutes Confirmed: *S J Botherway*

Date: 16 September 2014

Poll Results

The following results of the polls were subsequently announced:

| Resolution | For | Against | Abstain |
|----------------------------|-------------------------|------------------|---------|
| Fix auditors' remuneration | 43,597,269 (99.99%) | 5,000 (0.01%) | - |
| Re-elect Mr Botherway | 43,602,269 (100.00%) | - | - |
| Re-elect Mr Shaw | 43,602,269 (100.00%) | - | - |

All resolutions were accordingly passed.