

Minutes of the Annual Meeting of Shareholders of Serko Limited

Meeting date:	23 August 2016
Meeting Time:	2.30pm (New Zealand time)
Venue:	Maritime Room, 149 Quay Street, Viaduct Harbour, Auckland CBD, New Zealand

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

Approximately 26 shareholders of the company and 10 observers.

Preliminary Matters

The Chairman, Mr Botherway, introduced the directors and management to shareholders. The Chairman then called the meeting to order, declaring 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 formal part of the meeting.

Mr Botherway reported that proxies had been appointed in respect of 52.4 million shares, representing 71.82% of the total number of shares on issue.

Annual Report and Financial Statements

The Chairman advised that the Annual Report and Financial Statements for the year ended 31 March 2016 and the report of the auditor thereon, had been circulated to all shareholders.

Formal Address

The Chairman formally addressed the meeting, providing an overview of Serko's activities and progress over the 12 months ending 31 March 2016; and providing an update on the company's strategic focus for the 2017 financial year.

This was followed by a trading update in respect of the first quarter of the 2017 financial year and an overview of the current market trends and growth drivers influencing Serko's performance.

Mr Botherway concluded his address by detailing the key governance areas of focus for the Board during the year; and thanked Mr Bluett, Serko's CFO, who was departing the company to pursue another opportunity, for his considerable contribution to the Company over the past three years.

Shareholder Questions and Discussion

Resolution 1: Fixing the Fees & Expenses of the Auditor

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 fees and expenses of the auditors, Ernst & Young. There were no matters for discussion or questions raised by shareholders.

Resolution 2: Re-election of Simon Botherway as a Director

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

Mr McConaghy called for questions on the motion. One shareholder raised a question on how Mr Botherway was using his skills and experience to assist the Company, in light of the disappointing share price performance since listing. Mr Botherway confirmed that while the share price decline is disappointing, Serko is strategically well positioned to generate revenue growth and the Serko Board possesses broad and strong skills and experience relevant to governing Serko.

Following shareholder discussion on the resolution, Mr McConaghy moved the motion that Mr Botherway be re-elected a Director of the Company.

Mr Botherway thanked Mr McConaghy and resumed chairing the meeting.

Resolution 3: Re-election of Robert (Bob) Shaw as a Director

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. There were no matters for discussion or questions raised by shareholders.

Polls

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 following the meeting.

Product Update and Demonstrations

Following the formalities, Mr Grafton provided an overview of key partnership agreements entered into over the past 12 months. He then provided a more detailed progress update on delivery of the Company's key strategic priorities and how Serko is commercially positioning itself to grow shareholder value.

Shareholders were then provided with live online product demonstrations of Serko's recent innovative developments – the serko.travel product and booking on a mobile.

General Business

Mr Botherway invited shareholders to ask general questions of the Board and management. Shareholders raised a number of questions for discussion. The questions related to timing of monetisation of new product development and what's being done to successfully generate meaningful revenue from these products; the functionality of serko.travel; and commercial terms/milestones relating to the Sabre partnership announced earlier in the day.

Mr Botherway thanked shareholders for their attendance and interest in Company affairs and closed the meeting. Shareholders were invited to join the directors and management for refreshments at the end of the meeting.

The meeting ended at 3.50pm.

Minutes Confirmed:  _____

Date: 13 October 2016

Poll Results

The following results of the polls were subsequently announced:

Resolution	For	Against	Abstain
Fix auditors' remuneration	56,373,717 (99.99%)	4,200 (0.01%)	3,000
Re-elect Mr Botherway	56,074,396 (99.69%)	173,851 (0.31%)	132,670
Re-elect Mr Shaw	54,739,131 (97.09%)	1,638,786 (2.91%)	3,000

All resolutions were accordingly passed.