

Minutes of the Annual Meeting of Shareholders Serko Limited

Meeting date: 23 August 2017

Meeting Time: 2.00pm (New Zealand time)

Venue: Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand

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

Approximately 23 shareholders and appointed proxies and 15 observers. Further participants joined via the webcast.

Preliminary Matters

The Chairman, Mr Botherway, called the meeting to order, declaring that the necessary quorum was present and that the meeting was now open. The Chairman introduced the directors, management and auditors to shareholders.

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.

Mr Botherway reported that proxies had been appointed in respect of 51 million shares, representing approximately 69% 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 2017 and the report of the auditor thereon, had been circulated to all shareholders.

Formal Addresses

The Chairman formally addressed the meeting, providing a review of Serko's activities and financial performance over the 12 months ending 31 March 2017 (**2017 financial year**), and outlining the high level strategic focus for the company during the 2018 financial year.

This was followed by a trading update on Q1 performance, reaffirming guidance disclosed to the market in July 2017 and an overview of the key governance areas of focus for the Board during the year.

The CEO, Mr Grafton, then provided a more detailed overview of Serko's financial and operational performance for the 2017 financial year, outlining how the company was executing against its growth strategies and detailing the innovation that had taken place during the 2017 financial year.

Shareholder Questions and Discussion

Shareholders were invited to raise questions on the Chairman's and CEO's formal addresses.

Questions were raised in respect of:

- Revenue generation from the Sabre deal announced at the 2016 Annual Meeting. Mr Grafton advised that the migration had been slower than originally anticipated but that minimum contractual commitments were in place to offset the slower migration of customers onto the Serko Online platform. He confirmed that the migration was now underway.
- The likelihood of a delay in the launch of Serko Zeno. Mr Grafton advised that management was confident in delivering to the timing outlined and had committed to doing so with customers.
- Share price performance. The Chairman stated that the Board could not control the share price but confirmed that share price performance was a key focus for the Board. The company had worked on improving the way it communicated with investors on execution against strategy, which had resulted in share price appreciation. He went on to outline how the business had reduced expenses during the year and increased revenue to obtain a break-even position, and appointed experienced leaders to the Executive to enhance performance.
- International expansion plans and how the costs and risks associated would be managed, including in respect of content costs. Mr Grafton confirmed that Travel Management Company partners were looking to potentially 'pull' Serko into the Northern Hemisphere and already had the content and customer-base available.

Formal Resolutions

The Chair noted that all items of business set out in the Notice of Meeting were ordinary resolutions and accordingly were required to be passed by a simple majority of votes. He explained that voting would be taken by poll and explained how this process would be run. He noted that the Board supports all four resolutions set out in the Notice of Meeting and each director intends to vote all shares and undirected proxies held by them in favour of these resolutions.

The meeting was briefly paused due to a medical emergency relating to one of the attendees at the meeting. An ambulance was called to take care of the attendee's health and wellbeing.

When the Chairman was comfortable the attendee was being appropriately cared for, the meeting resumed.*

Resolution 1: Appointment of Auditor

The Chairman confirmed that the Board recommended the appointment of Deloitte as the company's new external auditors following a robust tender process conducted in accordance with the NZX listing rule auditor rotation requirements.

The Chair moved the motion that Deloitte be appointed as auditor of Serko Limited and its subsidiaries. There were no matters for discussion or questions raised by shareholders concerning the motion.

The Chair asked shareholders to complete their voting papers in respect of resolution 1.

Resolution 2: Fixing the Fees & Expenses of the Auditor

The Chairman explained that the motion concerns the fixing of the auditor's remuneration and seeks shareholder approval that directors are authorised to fix the fees and expenses of the auditor for the 2018 financial year.

The Chair moved the motion that the directors are authorised to fix the fees and expenses of the auditor for the 2018 financial year. There were no matters for discussion or questions raised by shareholders concerning the motion.

The Chair asked shareholders to complete their voting papers in respect of resolution 2.

Resolution 3: Re-election of Claudia Batten as a Director

The Chairman explained that Ms Batten was retiring by rotation in accordance with the Listing Rules and offered herself for re-election. He confirmed that her re-election had the unanimous support of the Board.

Ms Batten then addressed the meeting.

The Chairman moved the motion that Ms Batten be re-elected a Director of the Company. There were no matters for discussion or questions raised by shareholders concerning the motion.

The Chair asked shareholders to complete their voting papers in respect of resolution 3.

Resolution 4: Re-election of Clyde McConaghy as a Director

The Chairman explained that Mr McConaghy was also retiring by rotation in accordance with the Listing Rules and offered himself for re-election. He confirmed that his re-election had the unanimous support of the Board.

Mr McConaghy then addressed the meeting.

The Chairman moved the motion that McConaghy be re-elected a Director of the Company. There were no matters for discussion or questions raised by shareholders concerning the

motion.

The Chair asked shareholders to complete their voting papers in respect of resolution 4.

The voting papers were collected and processed by Serko's share registry, Link Market Services Limited, while 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.

General Business

Mr Botherway invited shareholders to ask general questions of the Board and management or raise any further matters of general business.

There being no further business, Mr Botherway thanked shareholders for their attendance and interest in company affairs and closed the meeting.

The meeting was declared closed at 3.15pm.

Shareholders were invited to join the directors and management for refreshments at the end of the meeting.

A product demonstration of Serko Zeno was provided to shareholders wishing to stay following the meeting.

The Minutes of the Annual Meeting of Shareholders of Serko Limited were confirmed by:



Simon Botherway
Chairman

Date: 20 September 2017

** Serko Limited received confirmation following the meeting that the attendee suffering from medical issues at the meeting had been treated in hospital and discharged following the meeting. He was now in good health.*

Poll Results

The following results of the polls were subsequently announced:

Resolution	For	Against	Abstain
Appoint Deloitte as auditor	53,098,383 (100.00%)	0 (0.00%)	1,537,594
Fix auditor's remuneration	54,634,157 (100.00%)	1,820 (0.00%)	-
Re-elect Ms Claudia Batten	54,634,157 (100.00%)	1,820 (0.00%)	-
Re-elect Mr McConaghy	53,049,265 (97.10%)	1,586,712 (2.90%)	-

All resolutions were accordingly passed.