



serko

## Minutes of the Annual Meeting of Shareholders of Serko Limited

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Meeting date: 19 August 2015

Meeting Time: 3.00pm

Venue: Maritime Room, 149 Quay Street, Viaduct Harbour, Auckland, New Zealand

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

Approximately 23 shareholders of the company

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

Apologies: There were no apologies

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### Introductions

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

### 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 16.6 million shares, representing approximately 26.3% 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 2015 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 and provided an early outlook statement for the financial year ending 31 March 2016.

The Chief Executive, Mr Grafton, confirmed the company's financial performance for the year ended 31 March 2015 and informed shareholders of the strategic direction to be taken by the Company over the next period, providing detail on new revenue streams being pursued.

## **Shareholder Questions and Discussion**

Mr Botherway invited shareholders to ask questions of the Board and management. Three shareholders raised questions for discussion, relating to revenue diversification, white-labelling, and potential brand confusion with Serco (the prison management company).

### **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 Ms Batten**

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

After calling for questions, Mr Botherway moved the motion that Ms Batten 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.

### **Resolution 3: Re-election of Mr McConaghy**

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

After calling for questions, Mr Botherway moved the motion that Mr McConaghy 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 formally close on completion of the voting procedures.

Shareholders were then provided with product demonstrations of Serko's recent innovative developments.

The meeting ended at 4.15pm.

Minutes Confirmed: *SJ Botherway*

Date: 22 September 2015

## Poll Results

The following results of the polls were subsequently announced:

| Resolution                 | For                     | Against          | Abstain |
|----------------------------|-------------------------|------------------|---------|
| Fix auditors' remuneration | 44,944,187<br>(100.00%) | 1,820<br>(0.00%) | -       |
| Re-elect Ms Batten         | 44,943,187<br>(99.99%)  | 2,820<br>(0.01%) | -       |
| Re-elect Mr McConaghy      | 44,942,187<br>(99.99%)  | 2,820<br>(0.01%) | 1,000   |

All resolutions were accordingly passed.