

Notice of Annual Meeting of Shareholders 2018



Dear Shareholder

On behalf of the Board of Directors I am pleased to invite you to the 2018 Annual Meeting of Serko Limited (**Serko**), which is to be held at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand, on **Wednesday 22 August 2018 commencing at 2.00pm** (New Zealand time).

At the Annual Meeting, Darrin Grafton (Chief Executive and Co-Founder of Serko) and I will present on Serko's performance during the year ended 31 March 2018 and on our future plans. You will have the opportunity to ask any questions you may have about Serko and its performance.

Formal Business of Meeting

Auditor Remuneration

Shareholders will be asked to authorise the directors to fix the auditor's fees and expenses for the financial year ending 31 March 2018.

Re-election of Directors

Robert (Bob) Shaw and I are required under applicable NZX listing rules to retire by rotation as directors of Serko and will stand for re-election at the Annual Meeting. Bob and I will each address the Annual Meeting before shareholders are asked to vote on our re-election. Details of our respective backgrounds are set out in the Explanatory Notes to the Notice of Meeting enclosed with this letter. The Board unanimously supports our re-election.

Approval of (US) Employee Share Incentive Scheme

You will also be asked to approve the (US) Employee Share Incentive Plan (the Scheme). The Scheme has been established, subject to shareholder approval, to enable selected Serko employees in the United States to benefit financially if Serko is successful and its shares increase in value. The Scheme does not need to be approved by shareholders under New Zealand law or regulation because of its small size. However, Serko anticipates granting options to employees in the United States and, if the Scheme is approved by shareholders within 12 months of the Board's adoption of the Scheme, Serko will

have the ability to grant stock options that are tax-qualified (meaning participants receive tax benefits) under United States law.

The Board recommends that you vote in favour of all resolutions being put to the Annual Meeting.

Attendance and Participation at the Meeting

If you cannot attend the Annual Meeting, I encourage you to complete and lodge the Proxy Form so that it reaches our share registrar, Link Market Services Limited, 48 hours in advance of the start of the Annual Meeting. Alternatively, you can appoint your proxy online by following the instructions on the Proxy Form. Serko will be webcasting its Annual Meeting for shareholders who cannot attend (refer details in the attached Notice of Meeting).

For those shareholders who are attending the Annual Meeting in person, please bring the Proxy Form with you to assist with your registration. If you would like to vote using your mobile phone during the Annual Meeting, please download the LinkVote App from the Apple App Store or Google Play Store in advance of the meeting.

You are invited to join the Board and senior management for refreshments at the conclusion of the Annual Meeting. Following the Annual Meeting we will also showcase some of the new innovations that we've been working on recently.

I look forward to seeing you then. Thank you for your ongoing support.

Yours sincerely

Simon Botherway
Chairman

Notice of Annual Meeting of Shareholders 2018

Notice is hereby given that the Annual Meeting of shareholders of Serko Limited (Serko) will be held at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, on Wednesday 22 August 2018 commencing at 2.00pm (New Zealand time).

Items of business

- A. Chairman's Address
- B. Chief Executive Officer's Address
- C. Formal Business and Resolutions
- D. Shareholder Discussion

Shareholders will be asked to consider, and if thought fit, pass the following ordinary resolutions:

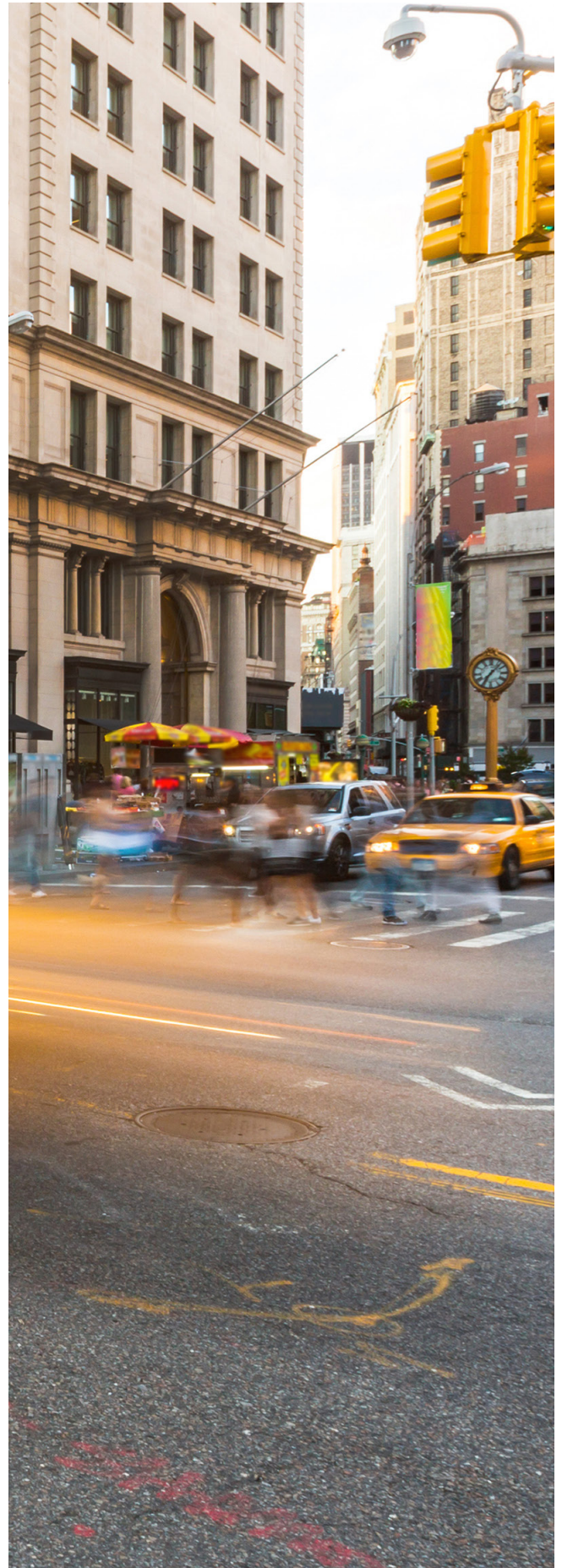
- 5. That the directors are authorised to fix the fees and expenses of the auditor of Serko Limited.
- 6. That Mr Simon Botherway be re-elected as a director of Serko Limited.
- 7. That Mr Robert (Bob) Shaw be re-elected as a director of Serko Limited.
- 8. That the (US) Employee Share Incentive Plan be and is hereby approved.

By Order of the Serko Limited Board



Simon Botherway
Chairman

13 July 2018



Explanatory Notes

Resolution 1: Fixing the Fees and Expenses of the Auditor

Deloitte are currently Serko's auditors and will be automatically reappointed under the Companies Act 1993 to act as auditor for the 2018 financial year. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is, therefore, sought to authorise the Board to fix the fees and expenses of Deloitte as auditor.

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

Simon Botherway was appointed as a director by the shareholders of Serko on 30 April 2014 (and was last re-elected by shareholders on 23 August 2016). In accordance with the applicable NZX listing rules, Simon retires by rotation and offers himself for re-election as a director of Serko at the meeting. The Board unanimously supports Simon's re-election and considers that he qualifies as an independent director under the applicable NZX listing rules.

Simon Botherway Independent Non-Executive Chairman

Simon is based in New Zealand. He holds a BCom as well as the US-based Chartered Financial Analyst (CFA) designation. Simon has extensive experience in corporate governance, banking and investment management. In 2002, Simon co-founded Brook Asset Management and was Chairman from 2004 to 2008. He is also a past President of the CFA Society of New Zealand and was a member of the CFA Asia Pacific Advocacy Committee. Simon was appointed as a member of the Securities Commission in 2009 and was appointed by the New Zealand Government to chair the Financial Markets Authority Establishment Board in 2010. Simon is currently also a director of the Callaghan Innovation Board and Fidelity Life Assurance.

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

Robert (Bob) Shaw is one of the co-founders of Serko and is Serko's Chief Strategy Officer. He was appointed an executive director at the time of incorporation of Serko Limited on 5 April 2007 (and was last re-elected by shareholders on 23 August 2016). In accordance with the applicable NZX listing rules, Bob retires by rotation and offers himself for re-election as a director of Serko at the meeting. The Board unanimously supports Bob's re-election.

Robert (Bob) Shaw Co Founder, Chief Strategy Officer & Executive Director Non Independent

Robert (Bob) has more than 25 years' experience creating and commercialising technology for the travel industry. Bob has held a number of directorships and senior management positions in various companies including Gullivers Travel Group (listed on the Australian and New Zealand Stock Exchanges between 2004 and 2006) and Interactive Technologies. Bob's strengths lie in his ability to translate opportunities into successful commercial ventures and build the relationships necessary to see them through to fruition.

In 2008, Bob was a finalist for EY Entrepreneur of the Year Award. He is a member of the Institute of IT Professionals NZ, the Institute of Directors NZ and NZCDP.

Resolution 4: Approval of (US) Employee Share Incentive Scheme

Serko has established, subject to shareholder approval, the (US) Employee Share Incentive Plan (the Scheme). The Scheme will enable selected employees, directors and consultants of Serko in the United States to be issued options (or other applicable securities) and, accordingly, benefit financially if Serko is successful and its shares become worth more than the option exercise price. This will help to attract and retain the best available personnel and promote the success of Serko's business as well as providing an additional incentive to Serko's selected employees, directors and consultants.

The NZX Listing Rules provide that Serko can issue shares (and options) to employees without shareholder approval if the total number of shares (and options) issued to employees during the 12 months preceding the date of the issue does not exceed 3% of the aggregate of the total number of ordinary shares on issue at the commencement of that period. Serko does not intend to exceed that threshold, under all of its employee share schemes and so no shareholder approval is required for the Scheme under the NZX Listing Rules.

However, the Scheme is conditional on shareholder approval (a term of the Scheme) and the grant of certain types of securities under the Scheme requires shareholder approval under United States tax law (refer below for details). As such, no options (or other securities) granted under the Scheme will be valid unless shareholder approval is obtained. Shareholder approval is provided through the passing of an ordinary resolution.

By way of further detail, if the Scheme is approved by shareholders within 12 months of the Board's adoption of the Scheme, it will permit Serko to grant options to employees in the United States that are tax-qualified under Section 421 of the United States Internal Revenue Code of 1986, as amended. This means that options may be eligible for favourable tax treatment at both grant and exercise, subject to certain legislative restrictions.

The options will be granted by Serko issuing a share option certificate to the employee that will include, amongst other things, the date of the grant, the number of options granted, the exercise price at which the shares may be purchased and the vesting schedule which provides the schedule of when the option shall be exercisable.

The Scheme has a term of 10 years unless terminated earlier. United States tax law providing for the grant of tax-qualified options requires that a cap on the number of tax-qualified options that may be granted be stated. Accordingly, Serko has set a maximum aggregate of 2,000,000 options that may be granted under the Scheme over its term, subject to the adjustment provisions of the Scheme.

If shareholder approval is not obtained, employees based in the United States will be awarded incentives earned in cash, rather than via the issue of equity securities.

Important Information

Attending the Meeting

If you wish to vote in person you should attend the Annual Meeting where you will be issued with a voting card. Please bring your proxy form with you to the meeting to assist with your registration.

Voting by Mobile Phone (optional)

Shareholders that are attending the Annual Meeting in person will be able to vote using their compatible smartphone during the Annual Meeting. Shareholders who choose to do so will need to download the free LinkVote App from the Apple App Store or Google Play Store in advance of the meeting. On arrival at the meeting please obtain your PIN from the registration desk. You will require your Holder Number and allocated PIN to enable the voting functionality.

Voting

Only shareholders whose names are registered on the Serko Limited share register at 5.00 pm on Monday 20 August 2018 (New Zealand



time) are entitled to vote, and only shares registered in the names of those shareholders at that time may be voted at the Annual Meeting. If you appoint a proxy you must either direct the proxy how to vote by ticking the “For”, “Against” or “Abstain” box in respect of each resolution OR by ticking the ‘Proxy Discretion’ box in respect of each resolution. If you do not tick a box your proxy may vote as they choose.

Proxies and Corporate Representatives

If you cannot attend the Annual Meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

Appointing a proxy

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a Serko shareholder. The Chairman of the meeting or any other Director is willing to act as proxy for any shareholder who appoints him or her for that purpose. The Chairman of the meeting and any other director appointed as your proxy intend to vote all discretionary proxies in favour of the relevant resolution. Shareholders can appoint a proxy by completing the enclosed proxy form and returning it to Link Market Services Limited by email, mail, delivery or fax. If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chairman will be appointed your proxy and may only vote in accordance with your express direction.

Online proxy voting

Alternatively, shareholders can elect to lodge their proxy appointment online by visiting <https://vote.linkmarketservices.com/SKO>. Holders will be required to enter their Holder Number and FIN (New Zealand register) or postcode (Australian Register) to complete the online validation process to securely appoint a proxy online.

All proxy appointments (including those made online) must be received by Link Market Services Limited no later than 2.00pm (New Zealand Time) on Monday 20 August 2018.

Please refer to the instructions on the Proxy Form as to the ways in which the Proxy Form can be returned to Link Market Services, including instructions on how to appoint your proxy and, if desired, to provide voting instructions to your proxy.

Ordinary Resolution

The business for the meeting is to pass the ordinary resolutions set out in the preceding pages. An ordinary resolution is a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Webcast

The Annual Meeting will be webcast live. To view and listen to the webcast, please visit <http://www.ustream.tv/channel/jGdxWLD2DGS>.

Note that shareholders joining by webcast will not be able to vote at the meeting or ask questions. In order to vote you will need to appoint a proxy before 2.00pm (New Zealand Time) on Monday 20 August 2018. If you have any questions you would like considered at the meeting, please send them to company.secretary@serko.com in advance of the meeting.

More Information

If you have any questions, or for more information, please contact Serko's Company Secretary at company.secretary@serko.com



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