

# Minutes of the Annual Meeting of Shareholders Serko Limited

**Meeting date:** 31 August 2022

**Meeting Time:** 2.00pm (New Zealand time)

**Venue:** The meeting was held in person at: Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland; and online at: <http://www.virtualmeeting.co.nz/sko22> <sup>1</sup>

**Present:**

Ms Batten	Chair
Ms Dawson	Director
Mr McConaghy	Director
Mr Grafton	Director
Mr Shaw	Director

Approximately 37 registered shareholders and appointed proxies (and 102 attendees all together) attended the meeting both in person (63) and online (76).

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## Preliminary Matters

The Chair, Claudia Batten, called the meeting to order, declaring that the necessary quorum was present, and the meeting was now open. Ms Batten introduced the directors, management and auditors to the shareholders attending in person and online.

The Chair confirmed that the Notice of Meeting had been sent to shareholders and other persons entitled to receive it. She advised those in attendance of the protocols that were to apply to the hybrid meeting.

## Formal Addresses

### *Chair's Address*

The Chair formally addressed the meeting, providing an overview of the Company's performance for the FY22 financial year and the Company's objectives for the current financial year. She observed that this financial year has seen an increase in business travel following the significant disruption over the previous two years due to COVID.

In her review, the Chair noted that overall business travel volumes are expected to return to pre-

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<sup>1</sup> A copy of the addresses given at the meeting and a webcast of the Annual Meeting is posted on Serko's website: <https://www.serko.com/investors>

pandemic levels over time, but people are likely to travel for work at different frequencies and for different lengths of time than before. She noted Serko is seeing new opportunities for how technology can continue to shape the future of business travel.

The Chair confirmed Serko remains well funded and continues to invest for the opportunities being presented.

The Chair spoke to Serko's strategy for building sustainable long-term growth, addressing the three key ESG areas of focus for the period.

The Chair reaffirmed the guidance provided in May 2022 that Serko expected revenue for the year to 31 March 2023 to approximately double from the prior year. She confirmed Serko's guidance remains subject to ongoing risks including geo-political uncertainty and the potential resurgence of COVID.

The Chair concluded by thanking the Serko Team and her fellow directors for their hard work and dedication over the past year, during what has been a volatile period for the travel industry and technology market.

#### *CEO's Address*

Mr Grafton provided shareholders with a more detailed update of Serko's FY22 results and progress executing against Serko's FY23 objectives. In doing so, he provided context of progress in each key market segment: Unmanaged Travel (Booking.com) and Managed travel (Australasia and North America).

The CEO outlined how Serko was continuing to attract and retain talent in a tight labour market.

The CEO provided insights from the recently held GBTA Convention, the world's largest business travel convention, sharing a highlights video.

The CEO thanked the management team, the Board, partners, customers and shareholders for their ongoing support and reaffirmed the Company's focus on execution to deliver on Serko's goals.

#### **Shareholder Questions and Discussion**

Shareholders were invited to raise questions on the Chair's and CEO's formal addresses, and any other matter they would like to raise. The Chair noted there would also be an opportunity to ask questions on each resolution later in the meeting.

Questions were raised by shareholders in the room and online on a range of matters, including:

- Serko's ability to pass on inflationary costs
- Serko's international travel resellers
- Serko's strategies to address share price performance
- Share buyback schemes.

## Formal Resolutions

The Chair confirmed the resolutions set out in the Notice of Meeting were Ordinary Resolutions and accordingly, were required to be passed by a simple majority of votes.

The Chair explained that voting on each resolution would be via a poll and explained how this process would be run. She noted that the Board unanimously supported the four resolutions set out in the Notice of Meeting and each director intended to vote all shares and undirected proxies held by them in favour of these resolutions.

The Chair reported that proxies had been appointed in respect of approximately 79.6 million shares, representing approximately 66.1% of the total number of shares on issue.

### **Resolution 1: That Mr Darrin Grafton be re-elected as an executive director of Serko Limited**

Mr Grafton addressed the meeting in respect of his re-election. There were no matters raised for discussion by shareholders concerning the motion.

The Chair moved the motion that Mr Grafton be re-elected as a Director of the Company.

### **Resolution 2: That Mr Clyde McConaghy be re-elected as a non-executive director of Serko Limited.**

Mr McConaghy addressed the meeting in respect of his re-election.

One question was raised for discussion by a shareholder concerning the motion, in respect of where Mr McConaghy resides.

The Chair moved the motion that Mr McConaghy be re-elected as a Director of the Company.

### **Resolution 3: That Ms Jan Dawson be elected as a non-executive director of Serko Limited**

Ms Dawson addressed the meeting in respect of his re-election.

One question was raised for discussion by a shareholder concerning the motion, in respect of what attracted Ms Dawson to the role of director of Serko.

The Chair moved the motion that Ms Dawson be elected as a Director of the Company.

#### **Resolution 4: That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2023 financial year**

The Chair explained that the motion concerned the fixing of the auditor's remuneration and sought approval for directors to fix the fees and expenses of the auditor for the 2023 financial year.

The Chair called for questions on the resolution. There were no matters raised for discussion by shareholders concerning the motion.

The Chair moved the motion that the directors be authorised to fix the fees and expenses of the auditor for the 2023 financial year.

#### **Polls and Closure**

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

The conduct of the polls was administered by the share registrar, Link Market Services.

The Chair advised that the results of the polls would be released to NZX and the ASX immediately following the closing of the meeting.

#### **General Business and Shareholder Discussion**

The Chair invited shareholders to ask any further questions they had of the Board and management or raise any matters of general business.

Questions were raised by shareholders in the room and online on a range of matters, including:

- The number of languages Serko's online booking tool is made available in globally
- Donations and community contributions
- Market share in Serko's established markets
- Competitor landscape
- Cashflow guidance and strategies for managing cash

The Chair thanked shareholders for their attendance and interest in company affairs and closed the meeting.

The meeting (except for the vote counting and scrutineering) finished at approximately 3.00pm.

#### **Poll Results**

The results of the polls were announced to the Stock Exchanges later that day. All resolutions were passed. Details of the total number of votes cast in person or by a proxy holder on each poll were:

Resolution	For	Against	Abstain
1. That Mr Darrin Grafton be re-elected as an executive director of Serko Limited.	86,062,528 100.00%	0 0.00%	373,202
2. That Mr Clyde McConaghy be re-elected as a non-executive director of Serko Limited.	84,361,910 98.46%	1,315,604 1.54%	758,216
3. That Ms Jan Dawson be elected as a non-executive director of Serko Limited.	86,097,168 99.64%	315,241 0.36%	23,321
4. That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2023 financial year.	86,417,907 100.00%	2,300 0.00%	15,523

The Minutes of the Annual Meeting of Shareholders of Serko Limited were confirmed as a correct record by:




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Claudia Batten  
Board Chair / Annual Meeting Chair

Date: 20 September 2022