



## Minutes of the Annual Meeting of Shareholders Serko Limited

**Meeting Date:** 28 June 2023

**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/sko23><sup>1</sup>

**Present:**

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

Approximately 26 registered shareholders and appointed proxies (and 103 attendees all together) attended the meeting both in person (26) and online (77).

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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 and started by thanking Darrin and the leadership team for their dedication over the past year, enabling Serko to be in its current strong position.

The Chair provided an overview of the Company's performance for the FY23 financial year stating that the Company was in a strong position being well capitalised with a reduced underlying average monthly cash burn from the prior financial year, with underlying average monthly cash burn of \$1.8 million in 2H23. She added that Serko remains relentlessly focused on its revenue and profitability goals for FY25 and added that these goals will be achieved through:

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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>

- winning in chosen markets;
- achieving global scale and operational efficiency; and
- building a globally competitive business.

She added that Serko will ensure execution of its goals through:

- increasing the international expertise across all disciplines;
- expanding the experimentation-based approach to product development; and
- embedding data-driven decision-making and a systems approach across the entire organisation.

The Chair confirmed the Board's key priorities for the year, namely, growth in Booking.com for Business and North America and delivering scale. She noted these priorities will drive the achievement of Serko's FY24 and FY25 goals, including profitability.

The Chair reaffirmed the Board's intention to appoint an additional independent director to the Board.

#### *CEO's Address*

Mr Grafton commenced his address by highlighting the strong progress made over the last 12 months.

He advised that the Company had accelerated its platform modernisation enabling the building of a world class ecommerce platform for Booking.com for Business. He further added that Serko had created world class data and A/B testing capabilities which has enabled delivery of technology at scale enabling support of the global market recovery.

Mr Grafton provided shareholders with a more detailed update on the FY23 results and advised that total income was well ahead of the guidance provided at the start of FY23. He attributed this to business travel recovery and Booking.com for Business growth.

#### *Unmanaged and managed revenue*

Mr Grafton then went on to provide a progress update on Serko's strategy with Booking.com, noting in particular:

- the strong revenue growth experienced due to the work undertaken with Booking.com during FY23;
- the CWT partnership deepens the Booking.com for Business offering, enabling a wider appeal to business customers, with CWT content addition being a significant step in delivery on Serko's strategy; and
- the new offering and platform had gone live the week prior.

On managed revenue, Mr Grafton advised that Serko continued to gain market share and had secured one of the largest travel accounts in Australia. He advised that in North America Serko continued to build its strategic position in this market and the work of Serko and CWT was an example of opportunities available in North America.

Mr Grafton confirmed Serko was continuing to develop technology to support NDC, a data standard that allows airlines to evolve how they personalise and sell inventory, noting that Serko has also committed to working with Sabre to assist the progress of NDC and other initiatives.

#### *FY24 Objectives and Appointments*

Mr Grafton spoke about FY24 objectives and how all the objectives drive towards Serko's FY25 revenue and profitability goals.

Finally, he noted the recent announcement regarding the appointment of Joydip Das as the new Chief Product Officer and how Mr Das would propel Serko's efforts in working to create a connected, frictionless business travel experience.

### *Chair Address continued*

The Chair briefly continued her address by providing an outlook and trading update, confirming Serko had had a solid start to FY24. She reaffirmed the guidance provided in May 2023 and added that if current June 23 trends continue, total income is anticipated to be above the midpoint of the guidance range.

The Chair finished her address by thanking her fellow directors and everyone at Serko, with a final thank you to the shareholders for their continued commitment.

### 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 the following matters:

- Serko's relationship with Booking.com; and
- Independent directors' shareholding in Serko.

### 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 81.9 million shares, representing approximately 67.2% of the total number of shares on issue.

#### **Resolution 1: That Ms Claudia Batten be re-elected as a non-executive director of Serko Limited**

As the first resolution related to the Chair's re-election, she handed over to Mr McConaghy to oversee the voting on that resolution in his capacity as a non-executive director and Chair of the People, Remuneration and Culture Committee.

Mr McConaghy confirmed that the Board recommended Ms Batten be re-elected as a non-executive director of Serko and unanimously supported her re-election, commending her drive, skills and commitment to Serko.

Ms Batten addressed the meeting in respect of her re-election. There were no matters raised for discussion by shareholders concerning the motion.

Mr McConaghy moved the motion that Ms Batten be re-elected as a non-executive director of Serko Limited.

Mr McConaghy handed back to the Chair.

#### **Resolution 2: That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2024 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 2024 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 2024 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 as soon as possible 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:

- Serko's competitive landscape and the plans to develop strong relationships with partners; and
- the importance of Booking.com to Serko's future.

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

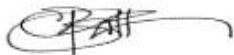
The meeting (except for the vote counting and scrutineering) finished at approximately 2.45pm.

#### 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
That Ms Claudia Batten be re-elected as a non-executive director of Serko Limited	83,120,930 99.96%	32,449 0.04%	3,739
That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2024 financial year	83,138,425 99.99%	6,430 0.01%	12,263

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: 24 July 2023