



## Minutes of the Annual Meeting of Shareholders Serko Limited

<b>Meeting Date:</b>	2 July 2024	
<b>Meeting Time:</b>	2.00pm (New Zealand time)	
<b>Venue:</b>	The meeting was held in person at: MUFG Corporate Markets, Level 30, PwC Tower, 15 Customs Street West, Auckland; and online at: <a href="http://www.virtualmeeting.co.nz/sko24">http://www.virtualmeeting.co.nz/sko24</a> <sup>1</sup>	
<b>Present:</b>	Ms Batten	Chair
	Dr Gourley	Director
	Mr McConaghy	Director
	Mr Grafton	Director
	Mr Shaw	Director
	Approximately 39 registered shareholders and appointed proxies (and 94 attendees all together) attended the meeting both in person (18) and online (21).	
<b>Apologies:</b>	Ms Jan Dawson	Director

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### Preliminary Matters

The Chair, Claudia Batten, welcomed shareholders attending the meeting in person and online. She advised those in attendance of the protocols that were to apply to the hybrid meeting.

The Chair introduced the directors and management (noting Ms Dawson's apology), and auditors, lawyers and share registrar.

The Chair noted that the Notice of Meeting had been sent to shareholders and other persons entitled to receive it, and that the necessary quorum was present. The Chair subsequently declared the meeting open.

### Formal Addresses

#### *Chair Address*

The Chair referenced the three areas of focus set out at last year's meeting and commented on Serko's strong performance in the 2024 financial year, which was the result of a multi-year focus from a dedicated and committed team.

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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>

The Chair referenced the recent scaling up of the executive team, in line with what is needed from high growth companies at Serko's stage of development, as well as the renewed Booking.com for Business partnership.

The Chair highlighted the appointment of Sean Gourley to the Board.

The Chair commented on Serko's strong financial position, including a 78% improvement in underlying average monthly cash burn, \$80.6 million cash on hand at 31 March 2024 and no debt. It was also noted that Serko is on track to achieve a cashflow positive position for the FY25 year.

The Chair outlined the five key areas of board focus for FY25:

- being a data-led business;
- ensuring that the right systems and disciplines are in place, including placing a greater emphasis on succession planning, performance management and ways of working to support talent growth and attract high performers into the business;
- capital management – including making intelligent investments into technology to support Serko's modernisation and innovation at the appropriate pace;
- a continued uplift in environmental, social and governance practices; and
- driving to deliver growth at global scale.

#### **CEO Address**

Mr Grafton commenced his address by thanking the Chair, non-executive directors and the executive team and, most of all, Serko's shareholders.

Mr Grafton spoke to the 10 years that had passed since Serko's listing, the future of business travel and the investment into new technologies such as AI.

Mr Grafton commented on Serko's performance in FY24, including:

- the material progress made on Serko's strategic priorities in an often complex and uncertain environment;
- the renewed partnership with Booking.com as a major milestone;
- new growth in Australasia;
- the stronger leadership team in place; and
- high level financial results, including an increase in income to \$71.2 million, up 48% on FY23, and significant improvements in both net loss after tax and EBITDA.

Mr Grafton then turned to some of the key business highlights from Serko's annual report. This was followed by a discussion on Booking.com for Business, including the 65% increase in completed room nights, the support of a number of feature releases, the development of a significantly enhanced dashboard and the intention to continue experimentation and feature delivery through FY25.

#### **Chair Address (continued)**

##### **Outlook**

The Chair affirmed the guidance provided in its FY24 results announcement and added that Serko anticipated demand for business travel in its key markets would remain strong.

She reaffirmed that, for the FY25 year, Serko continues to anticipate total income in the range of \$85m-\$92m and to be cashflow positive for FY25.

The Chair finished her address by thanking the entire Serko team, led by Darrin, and her fellow directors, with a final thank you to the shareholders for their continued support.

### **Shareholder Q&A**

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:

- the location and capability of Serko's technology team;
- Serko's currency hedging strategies;
- the rationale for changing the date of the meeting;
- Serko's carbon emissions targets stated in its ESG report; and
- Serko's profitability in FY25.

### **Formal Business & Resolutions**

The Chair explained that voting on each resolution would be via a poll and explained how this process would be run.

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 reported that proxies had been appointed in respect of approximately 81.9 million shares, representing approximately 70.01% of the total number of shares on issue.

#### **Resolution 1: That Dr Sean Gourley be elected as a non-executive director of Serko Limited**

The Chair confirmed that that the Board recommended Dr Gourley be elected as a non-executive director of Serko and unanimously supported his election.

Dr Gourley addressed the meeting in respect of his election.

The Chair moved the motion that Dr Gourley be elected as a non-executive director of Serko Limited.

A question was raised by a shareholder online on Dr Gourley's intention to become a Serko shareholder. There were no other matters raised for discussion by shareholders concerning the motion.

#### **Resolution 2: That Mr Robert Shaw be re-elected as a non-executive director of Serko Limited**

The Chair confirmed that that the Board recommended Mr Shaw be re-elected as a non-executive director of Serko and unanimously supported his re-election.

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

The Chair moved the motion that Mr Shaw be re-elected as a non-executive director of Serko Limited.

There were no matters raised for discussion by shareholders concerning the motion.

### **Resolution 3: Non-Executive Director Remuneration**

The Chair explained the motion concerned the maximum aggregate remuneration payable to non-executive directors. The Chair spoke briefly to the motion and then handed the meeting over to Mr McConaghy, as Chair of the People, Remuneration and Culture Committee. Mr McConaghy covered the review process undertaken for non-executive director remuneration, including the appointment of EY Australia to conduct benchmarking analysis, and the proposed increase in non-executive director fees.

Mr McConaghy moved the motion that the maximum aggregate remuneration payable to non-executive directors be approved and then handed back to the Chair.

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

### **Resolution 4: That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2025 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 2025 financial year.

The Chair moved the motion that the directors be authorised to fix the fees and expenses of the auditor for the 2025 financial year.

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

### **Voting**

The Chair advised that shareholders online could now submit their votes, and that, for shareholders in the room, MUFG will collect voting cards. MUFG proceeded to collect voting cards.

The Chair then advised the outcome of proxies received on each resolution.

### **General Business**

The Chair invited shareholders to ask any further questions they had.

A shareholder in the room raised a question on due diligence activity for acquisitions given Serko's cash reserves.

The Chair thanked shareholders for their attendance and declared the meeting closed.

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

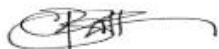
### **Poll Results**

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:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. That Dr Sean Gourley be elected as a non-executive director of Serko Limited.	87,418,988 99.98%	15,218 0.02%	38,283

Resolution	For	Against	Abstain
2. That Mr Robert Shaw be re-elected as a director of Serko Limited.	86,619,470 99.87%	111,370 0.13%	741,649
3. That: (a) The maximum aggregate remuneration payable to non-executive directors of Serko Limited be increased by approximately NZ\$112,173 per annum from NZ\$600,000 per annum to A\$650,000 per annum, to be paid and allocated as the Board considers appropriate. (b) Any remuneration payable to non-executive directors may, at the Board's discretion, in whole or in part, be through an issue of Equity Securities, as that term is defined in the NZX Listing Rules.	81,545,249 93.71%	5,476,322 6.29%	179,477
4. That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2025 financial year.	87,436,135 99.98%	21,405 0.02%	14,949

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



Claudia Batten  
Board Chair / Annual Meeting Chair