

Market Release

7 August 2018

Serko announces an underwritten NZ\$15m placement to provide greater flexibility to accelerate growth opportunities

Serko Limited (NZX:SKO, ASX:SKO, "Serko") is pleased to announce an underwritten placement to raise approximately NZ\$15 million ("Placement"). The Placement is underwritten by Deutsche Craigs Limitedⁱ.

The Placement is underwritten at a price of NZ\$2.75 per share, reflecting a 3.2% discount to the last traded price of NZ\$2.84 on Monday, 6 August and a 5.6% discount to the 30-day VWAP of NZ\$2.91.

The bookbuild will take place on Tuesday, 7 August 2018. Serko expects to be in a position to make an announcement as to the outcome of the bookbuild prior to the commencement of trading on Wednesday, 8 August 2018. There will be no Share Purchase Plan in connection with the Placement, however certain NZX participants will be invited to participate in the bookbuild on behalf of their New Zealand and Australian retail shareholder clients.

The Placement is expected to provide Serko with funds to bolster its working capital position and strengthen its balance sheet, giving Serko greater flexibility to both accelerate organic growth opportunities and execute potential acquisitions, including:

- Undertaking investments to drive revenue growth such as establishing sales and support functions in new international markets;
- Accelerating product development and integration of local content and functionality in international markets which are required in order to appeal to a wider range of Travel Management Companies (TMCs) and corporate users; and
- Providing funding capacity for potential acquisitions that deliver additional customers, development capability and in-market infrastructure, facilitating and enhancing the pace of Serko's expansion into new geographies.

Additionally, the Placement is expected to deliver a range of ancillary benefits such as increasing Serko's free float, providing greater liquidity for investors and broadening the share register investor base by introducing new shareholders.

Key datesⁱⁱ

Conduct bookbuild for underwritten placement	Tuesday, 7 August 2018
Trading halt on NZX and ASX ⁱⁱⁱ	Tuesday, 7 August 2018
Announce placement completion and resume trading	Wednesday, 8 August 2018
Settlement for placement shares on the ASX register	Thursday, 9 August 2018
Settlement for placement shares on the NZX register	Friday, 10 August 2018
Allotment and trading of placement shares on NZX and ASX	Friday, 10 August 2018

Further details

Further details of the Placement are set out in the Investor Presentation lodged with NZX and ASX today.

Ends

For investor relations queries please contact:

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ⁱ Deutsche Craigs Limited is a wholly owned subsidiary of Craigs Investment Partners Limited ("CIP"). The role of underwriter may be performed by Deutsche Craigs Limited or CIP (as the NZX Participant Firm) or any of their affiliates, successors and assigns, as appropriate, and those entities shall have the rights and benefits of the underwriter.

ⁱⁱ The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).

ⁱⁱⁱ Serko will apply to the NZX and ASX for Serko shares to be placed in a trading halt prior to the markets opening on Tuesday, 7 August 2018.