

Market Release

24 October 2019

Serko Placement Fully Subscribed

Serko Limited (NZX/ASX:SKO), a leader in online travel booking and expense management for business, is pleased to advise the successful completion of its NZ\$56 million placement (the "**Placement**"), comprising a NZ\$40 million primary issuance ("**Primary Issue**") and a sell down by certain directors and employees of approximately NZ\$16 million of existing shares ("**Sell Down**"). 13,770,990 shares were sold across the Primary Issue and Sell Down at the fixed price of NZ\$4.04 per share. This represents a 4.9% premium to the closing price on NZX of NZ\$3.85 on 22 October 2019.

As part of the Placement, Booking Holdings Inc. (via a wholly owned subsidiary) took up 4,331,683 shares, comprising an NZ\$17.5 million (approximately 4.7%) investment in Serko.

The Placement was well supported, attracting bids from 25 institutional investors across New Zealand and Australia, as well as strong participation from retail investors. The book was oversubscribed and subject to scaling.

Serko CEO Darrin Grafton said, "The capital raising provides Serko with an exciting opportunity to accelerate the global rollout of Serko Zeno and expand marketplace content. We would like to thank Booking Holdings for their investment in the Placement and look forward to working with them.

We are also very pleased with the level of support received for the raise from new and existing investors, who invested at a 4.9% premium to the closing share price on 22 October 2019, demonstrating strong support for Serko's strategy.

We thank our advisers for their support in executing the capital raising and welcome our new investors onto the register."

Serko's ordinary shares will recommence trading upon market open tomorrow. Settlement of the Placement is expected to occur on 29 October 2019 and 30 October 2019 for the ASX and NZX respectively, with allotment of all shares and commencement of trading on 30 October 2019. The new shares issued under the Placement will rank equally with existing Serko ordinary shares. Pursuant to the NZX Waiver for Rule 5.2.1 granted on 16 October 2019, no shareholder approval was required to undertake the Placement.

Deutsche Craigs Limited acted as underwriter and Deutsche Craigs Limited and Cameron Partners Limited (New Zealand global alliance partner of Rothschild & Co.) acted as Joint Lead Advisers for the Placement.

As announced previously, Serko intends to make an additional offer of up to NZ\$5 million through a Share Purchase Plan ("**SPP**"). The SPP will be offered to all eligible existing Serko shareholders resident in New Zealand or Australia, enabling them to each subscribe for up to NZ\$15,000 of new Serko shares at the lower of the Placement price and the five-day VWAP during the last five days of the SPP offer period.

Ends

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