

serko

Share Purchase Plan

Serko Limited
31 October 2019

THIS IS AN IMPORTANT DOCUMENT

You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, you should consult your financial advisor.

KEY INFORMATION

| | |
|------------------------------|--|
| Eligibility | You may participate in this Share Purchase Plan (SPP) if you are a shareholder of Serko Limited (Serko) at 5:00pm on the Record Date of 23 October 2019, with a registered address in New Zealand or Australia. You may not participate if you hold the Shares on behalf of another person who resides outside New Zealand or Australia. |
| Transferability | The offer made under this SPP is personal to you. It cannot be transferred to another person. |
| Equal participation | Each Eligible Shareholder has the right to apply for the same maximum value of Shares on the same terms and conditions as each other Eligible Shareholder. |
| Application amount | If you wish to participate in this SPP, you apply for a dollar amount of Shares, not for a certain number of Shares. Eligible Shareholders can apply for Shares up to a maximum of NZ\$15,000 / AU\$13,950, in multiples of NZ\$1,000 / AU\$930. |
| Issue Price of Shares | The Shares will be issued at the lower of the price paid by investors in Serko's recent Placement, being NZ\$4.04 per Share, and the five day VWAP during the last five days of the SPP offer period. |
| How to apply | You can choose to participate in this SPP online at www.serkoshareoffer.com , or by completing an Application Form. You should read the instructions on the Application Form carefully. If you are a Custodian, you also need to complete and return a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions. You need to return your completed Application Form (and, if applicable, a Custodian Certificate) to the address on the Application Form. Applications MUST be received by 5:00pm on 15 November 2019 to be accepted. |
| Receiving your Shares | You will receive your Shares on or about 22 November 2019, unless the Closing Date is extended. |
| Scaling | Serko is seeking to raise up to NZ\$5.0 million under this SPP. If Serko receives applications for Shares in excess of NZ\$5.0 million, it will scale back the number of Shares to be allotted under this SPP to each Applicant (see clause 3 of the Terms and Conditions on page 9 of this document for more information about scaling). |

Defined words and expressions used in this document are capitalised – see Glossary for their definition.

CONTENTS

| | |
|-----------------------|---------|
| IMPORTANT INFORMATION | Page 4 |
| CHAIRMAN'S LETTER | Page 6 |
| QUESTIONS AND ANSWERS | Page 7 |
| TERMS AND CONDITIONS | Page 9 |
| GLOSSARY | Page 14 |
| DIRECTORY | Page 15 |

KEY DATES*

| DATE | EVENT | SUMMARY |
|------------------|--------------------------------|---|
| 23 October 2019 | Record Date | The date on which Eligible Shareholders are determined. |
| 31 October 2019 | Opening Date | SPP opens. |
| 15 November 2019 | Closing Date | The SPP closes at 5.00pm on 15 November 2019, unless extended. Online applications or Application Forms returned by mail, and payment must be received by the Share Registrar by this time. |
| 21 November 2019 | ASX Settlement Date | Settlement on the ASX. |
| 22 November 2019 | NZX Settlement Date | Settlement on the NZX. |
| 22 November 2019 | Allotment Date | Shares allotted on the NZX and ASX. |
| 22 November 2019 | Commencement of trading on NZX | Trading is expected to commence on the NZX. |
| 22 November 2019 | Despatch Date | Transaction confirmation despatched to participating shareholders. |
| 26 November 2019 | Commencement of trading on ASX | Trading is expected to commence on the ASX. |

* Serko reserves the right to alter the key dates (subject to NZX Listing Rules, the ASX Listing Rules and applicable laws).

IMPORTANT INFORMATION

GENERAL INFORMATION

This document has been prepared by Serko in connection with an offer of new ordinary Shares under a share purchase plan ("SPP" or "Offer").

In New Zealand, the Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. In Australia, the offer is made to Eligible Shareholders in accordance with the relief granted in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or Serko.

ADDITIONAL INFORMATION

Serko is subject to continuous disclosure obligations under the NZX Listing Rules and the ASX Listing Rules. Market releases by Serko, including its most recent financial statements, are available at www.nzx.com and www.asx.com.au under stock code SKO.

Serko may, during the Offer, make additional releases to NZX and ASX. No release by Serko to NZX or ASX will permit an applicant to withdraw any previously submitted application without Serko's consent, whether or not there has been any permissible variation of the Offer.

The market price for the Shares may change between the date this Offer opens, the date you apply for Shares under the Offer, and the date on which the Shares are allotted to you. Accordingly, the price paid for Shares under the Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time shares are issued under the Offer. The market price of New Shares following allotment may be higher or lower than the Issue Price.

OFFERING RESTRICTIONS

This document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand and Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document (including an electronic version) in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or Custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

CHANGES TO THE OFFER

Subject to the NZX Listing Rules, the ASX Listing Rules and applicable laws, Serko reserves the right to alter the dates set out in this document. Serko reserves the right to withdraw the Offer and the issue of new Shares at any time before the Allotment Date at its absolute discretion.

NO GUARANTEE

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Offer or warrants the future performance of Serko or any return on any investment made pursuant to this document.

DECISION TO PARTICIPATE IN THE OFFER

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

PRIVACY

Any personal information you provide online or on the Application Form will be held by Serko and/or the Share Registrar at the address set out in the Directory. This information will be used for the purposes of administering your investment in Serko. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, and the *Privacy Act 1988* (Cth), you have the right to access and correct any personal information held about you.

TIMES

All references in this document to time is to New Zealand time.

ENQUIRIES

For enquiries about the Offer, please contact Serko's Share Registrar (refer to page 15 for contact details).

DEFINED TERMS

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document. Words importing the plural include the singular and vice versa.

Dear Serko Shareholder

SERKO LIMITED – SHARE PURCHASE PLAN

On behalf of the board of directors of Serko Limited (**Serko**), I am pleased to provide Eligible Shareholders the opportunity to subscribe for new ordinary shares (**Shares**) in Serko through this Share Purchase Plan (**SPP**). Eligible Shareholders are all persons who are recorded in Serko's share register at 5.00pm on 23 October 2019 as being a holder of Serko Shares and having an address in New Zealand or Australia.

The SPP is part of Serko's equity raising initiative announced on 24 October 2019, whereby Serko announced that it had undertaken a targeted placement to issue NZ\$40.0 million of Shares to Booking Holdings Inc. and New Zealand and Australian institutional investors at a price of NZ\$4.04 per Share (the Placement). The SPP is capped at NZ\$5.0 million in total to take the total capital raised by Serko to a maximum of NZ\$45.0 million. The Placement and SPP will provide Serko with further capital to invest in its growth strategy, including to:

- Accelerate the provisioning of Serko Zeno into North America and continental Europe
- Deliver expanded content channels across the global travel management company ("TMC") reseller community
- Increase the scale of the company to deliver and support its growing customer base and future opportunities arising from increased demand experienced since its previous capital raise in August 2018 and to support the projected expansion from the Booking.com agreement. As a result, Serko expects to increase personnel significantly from its current level of employees and to invest in operations, systems and management capabilities commensurate with its expanded opportunities.

In addition to the Placement, certain Serko directors and employees (including myself (Chair) and Darrin Grafton (CEO)) have collectively sold down approximately NZ\$16 million of Serko Shares at NZ\$4.04 per Share.

The board considers that it is important to offer an SPP to all eligible New Zealand and Australian shareholders of Serko to enable them to participate in the capital raising and acquire new Serko Shares. Each Eligible Shareholder may elect to subscribe for up to NZ\$15,000 / AU\$13,950 of Serko Shares (being the maximum amount currently permitted under Listing Rule 4.3.1(c) of the NZX Listing Rules), in share parcels which are multiples of NZ\$1,000 / AU\$930, subject to scaling.

The price per Share of the SPP will be the lower of the price paid by investors in Serko's recent Placement, being NZ\$4.04 per Share, and the five day VWAP during the last five days of the SPP offer period. Furthermore, the SPP provides Eligible Shareholders the opportunity to purchase additional Shares in Serko without incurring brokerage or other transaction costs.

Details of the SPP, including terms and conditions of the offer and an explanation of how you can participate, are contained in this document and the Application Form. All documents relating to the SPP are also available online at www.serkoshareoffer.com. We encourage you to read these documents carefully before you decide whether to participate. You should note that if the total demand for Shares under the SPP exceeds NZ\$5.0 million, applications will be scaled back on a proportionate basis in accordance with the number of Serko Shares held by the Applicant on the Record Date (being 5.00pm on 23 October 2019).

You can find more information about Serko on our website: www.serko.com/investors. We also suggest that you seek financial, investment or other professional advice before making an investment decision.

If you wish to participate in the SPP, you must ensure that your Application Form (and, if you are a Custodian as defined in clause 4.1 of the Terms and Conditions, your Custodian Certificate), is completed online no later than 5.00pm New Zealand Time on 15 November 2019. Online applications or Application Forms returned by mail must be received by Serko's Share Registrar, Link Market Services Limited, no later than 5.00pm on 15 November 2019. Shares under the SPP are expected to be allotted on or around 22 November 2019, unless the Closing Date is extended.

The SPP provides an opportunity for existing shareholders to increase their shareholding in Serko at the same (or better) price that Booking Holdings and institutional investors paid for their Shares.

On behalf of the board, we encourage you to consider this opportunity and sincerely thank you for your ongoing support of Serko.

Yours sincerely



Simon Botherway

Chairman
Serko Limited

QUESTIONS AND ANSWERS

DEFINED WORDS AND EXPRESSIONS USED IN THIS SHARE PURCHASE PLAN ARE CAPITALISED - SEE THE GLOSSARY FOR THEIR DEFINITION. THESE QUESTIONS AND ANSWERS ARE A SUMMARY ONLY AND YOU SHOULD REFER TO THE TERMS AND CONDITIONS FOR FURTHER INFORMATION.

1. WHAT IS THE SHARE PURCHASE PLAN?

The SPP allows Eligible Shareholders to purchase Shares in Serko without incurring brokerage or other transaction costs. You are eligible to participate in the SPP if you are a shareholder of Serko and:

- a) you were registered as a holder of fully paid Shares at 5.00pm on the Record Date, which is 23 October 2019; and
- b) your registered address is in New Zealand or Australia; and
- c) you do not hold the Shares on behalf of another person who resides outside of New Zealand or Australia.

2. WHAT IS THE PRICE OF THE SHARES AND HOW MANY CAN I PURCHASE?

The Issue Price will be the lower of:

- NZ\$4.04, being the price paid by investors in Serko's recent Placement (being a 4.9% premium to the closing price of Serko Shares on the NZX of NZ\$3.85 on 22 October 2019); and
- the five day VWAP during the last five days of the SPP offer period.

The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Shares, Serko will convert the New Zealand dollar Issue Price to Australian dollars at the NZ\$:AU\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm on the Closing Date. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. The risks associated with this potential market fluctuation are described in question 5 below.

Eligible Shareholders may elect to purchase parcels of Shares in multiples of NZ\$1,000 / A\$930 up to a maximum of NZ\$15,000 / A\$13,950, subject to scaling. If the exchange rate varies such that the dollar amount you applied for exceeds the NZ\$15,000 regulatory limit, shares having a total issue price equal to NZ\$15,000 will be issued to you and you will be refunded the excess cash amount.

If you wish to participate in the SPP, you should complete the Application Form in accordance with the instructions set out in question 6 below and elect a payment method, for the value of the parcel selected. If you are a Custodian, you will also need to complete and lodge together with your Application Form a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions.

Serko reserves the right to, at its absolute discretion, scale any application for Shares under the SPP. If Serko receives applications in excess of \$5.0 million, it will scale back all applications on a proportionate basis in accordance with the number of Serko Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. The board of Serko believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.

Any fractional Shares allocated under the SPP will be rounded down to the nearest whole number of Shares.

All Shares issued under the SPP will be ordinary Shares of Serko. Shareholders who subscribe under the SPP will be eligible to participate in any future dividends to be declared by Serko.

3. WHAT IF I OWN SHARES THROUGH A TRUSTEE OR CUSTODIAN OR OWN SHARES IN MORE THAN ONE CAPACITY?

If you own Shares through a trustee or Custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Shares on your behalf, up to the NZ\$15,000 / A\$13,950 limit. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

If you receive more than one copy of this document, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is NZ\$15,000 / A\$13,950. You may not purchase some Shares on your own behalf and some Shares as a joint holder. By applying to purchase Shares under the SPP, you represent that you have not exceeded this NZ\$15,000 / A\$13,950 limit.

If you are an Eligible Shareholder and hold Shares as Custodian, you may apply for up to NZ\$15,000 / A\$13,950 worth of new Shares for each beneficiary for whom you, directly or indirectly, act as Custodian provided that you complete, and submit, together with the Application Form, a

certificate (Custodian Certificate) certifying each of the matters set out in section 4.4 of the Terms and Conditions of this SPP.

4. IS THIS OFFER TRANSFERABLE TO ANOTHER PERSON?

No. This offer is personal to you and non-renounceable, so if you elect not to purchase any Shares under the SPP you may not transfer your right to purchase Shares under the SPP to anyone else.

5. WHAT ARE THE RISKS OF INVESTING IN THE SPP?

The market price for the Shares may change between the Opening Date, the date you apply for Shares under the SPP and the Allotment Date. Accordingly, the price paid under the SPP may be higher or lower than the price at which Shares in Serko are trading on the NZX and ASX at the time the Shares are issued to you under the SPP. The Share price is quoted on the NZX website: www.nzx.com and ASX website: www.asx.com.au.

Eligible Shareholders may choose to subscribe for up to NZ\$15,000 / A\$13,950 of Shares pursuant to the SPP, subject to any scaling. As this is a fixed amount rather than shareholders being permitted to subscribe for Shares in accordance with their proportionate shareholding, large shareholders may not be able to obtain sufficient Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding. If you do not subscribe for any Shares under the SPP, and other shareholders do subscribe for Shares, then your percentage shareholding in Serko will be reduced.

6. HOW DO I APPLY FOR SHARES UNDER THE SPP?

If you wish to participate in the SPP, you can do so online at www.serkooffer.com. Alternatively, please follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form. If you are not applying online, return your completed Application Form (and, if applicable, your Custodian Certificate) with your payment to the designated address. If the exact amount of money is not tendered, Serko reserves the right not to accept all or part of your payment. In those circumstances, Serko will return your Application Form (and, if applicable, your Custodian Certificate) and refund all or part of your payment without interest.

If an Application Form is rejected, all of the amounts paid will be refunded to the relevant Applicant. If applications are

scaled back, the Applicant will receive the number of Shares at the Issue Price accepted by Serko following scaling and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Refunds will be issued within five business days following the Allotment Date (see clause 6 of the Terms and Conditions for more information).

You will not be able to withdraw or revoke your Application Form once you have sent it in.

7. HOW LONG IS THE SPP OPEN AND WHEN WILL I RECEIVE MY SHARES?

The SPP opens on 31 October 2019 and is expected to close at 5.00pm on 15 November 2019, unless extended. If you want to participate you should ensure your application and payment is received by 5.00pm on 15 November 2019. If you are returning your Application Form by mail, please allow adequate time for mail deliveries to be received. Applications received after this time may not be accepted. Online applications are encouraged.

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be on or around 22 November 2019. Confirmation of the number of Shares issued to you under the SPP will be sent on the Despatch Date, currently expected to be on or around 22 November 2019.

TERMS AND CONDITIONS

IF YOU APPLY TO PARTICIPATE IN THE SPP BY COMPLETING THE APPLICATION FORM ONLINE OR BY MAIL (AND, IF APPLICABLE, A CUSTODIAN CERTIFICATE), YOU ARE ACCEPTING THE RISK THAT THE MARKET PRICE OF SHARES MAY CHANGE BETWEEN THE OPENING DATE, THE DATE YOU APPLY FOR SHARES UNDER THE SPP, AND THE ALLOTMENT DATE. THIS MEANS THAT IT IS POSSIBLE THAT UP TO OR AFTER THE ALLOTMENT DATE, YOU MAY BE ABLE TO BUY SHARES AT A LOWER PRICE THAN THE ISSUE PRICE.

WE ENCOURAGE YOU TO SEEK YOUR OWN FINANCIAL ADVICE REGARDING YOUR PARTICIPATION IN THE SPP.

1. OFFER TIMETABLE

| | |
|-------------------------------------|---|
| Record Date: | Eligible Shareholders registered at 5.00pm on 23 October 2019 may participate in the SPP. |
| Opening Date: | The offer opens on 31 October 2019. This document is mailed to Eligible Shareholders on 31 October 2019. |
| Closing Date: | The offer closes at 5.00pm on 15 November 2019, unless extended. Online applications or Application Forms returned by mail, and payment must be received by the Share Registrar by this time. Application Forms may, at Serko's option, not be processed or held to be valid if they have not been received by this time. |
| Allotment Date: | The Shares are proposed to be allotted on or around 22 November 2019, unless the Closing Date is extended. |
| NZX Commencement of trading: | Serko expects the Shares will commence trading on the NZX on the Allotment Date. |
| Despatch Date: | Serko expects that a transaction confirmation will be despatched to you on or around 22 November 2019. |
| ASX Commencement of trading: | Serko expects the Shares will commence trading on the ASX on 26 November 2019. |

2. ELIGIBLE SHAREHOLDERS

- 2.1. You may participate in the SPP if you are an Eligible Shareholder. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 2.2. If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.3. Serko accepts no liability where an Eligible Shareholder does not receive an Application Form, or does not receive the Application Form in time.

3. ISSUE PRICE AND NUMBER OF SHARES

- 3.1. The Issue Price for Shares under the SPP is the lower of:
 - (a) NZ\$4.04, being the price payable by investors in Serko's recent Placement (being a 4.9% premium to the closing price on NZX of NZ\$3.85 on 22 October 2019); and
 - (b) the five day VWAP during the last five days of the SPP offer period.
- 3.2. Eligible Shareholders may elect to purchase parcels of Shares in multiples of NZ\$1,000 / A\$930 up to a maximum of NZ\$15,000 / A\$13,950, subject to scaling, by filling in the appropriate box on the Application Form. Any fractional Shares allocated under the SPP will be rounded down to the nearest whole number of Shares.
- 3.3. Eligible Shareholders may only make a single application for Shares under the SPP. This applies to all Eligible Shareholders, including those who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

- 3.4. If Serko receives applications in excess of NZ\$5.0 million, it will scale back all applications on a proportionate basis in accordance with the number of Serko Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. The board of Serko believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.

4. CUSTODIANS

- 4.1. Under the SPP, a Custodian is any Eligible Shareholder that:
- (a) in the case of any Eligible Shareholder having a registered address in New Zealand, that:
 - (i) is a trustee corporation or a nominee company and holds Shares in Serko by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
 - (ii) holds Shares in Serko by reason only of being a bare trustee of a trust to which the Shares are subject.
 - (b) in the case of any Eligible Shareholder having a registered address in Australia, provides a custodial or depository service in relation to shares of Serko and who:
 - (i) holds an Australian financial services licence covering the provision of a custodial or depository service;
 - (ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
 - (iii) holds an Australian financial services licence covering the operation of an IDPS (as defined in ASIC Class Order [CO/13/763]) or is a responsible entity of an IDPS-like scheme (as defined in ASIC Class Order [CO 13/762]);
 - (iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
 - (v) is a registered holder of Shares and is noted on the register of members of Serko as holding the Shares on account of another person.
- 4.2. Custodians may apply to purchase Shares for an amount greater than NZ\$15,000 / A\$13,950, provided that the Custodian only applies for no more Shares than collectively have an aggregate application price of NZ\$15,000 / A\$13,950 for each beneficial owner for whom the Custodian acts as a Custodian. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single share parcel.
- 4.3. Custodians must confirm to Serko that they are holding Shares as a Custodian for one or more beneficial owners and certify the matters described in clause 4.4 below by providing a Custodian Certificate together with the Custodian's Application Form. To request a Custodian Certificate, or if you would like further information on how to apply for Shares as a Custodian, you should contact Serko's Share Registrar, Link Market Services Limited, at any time from 8:30am to 5:00pm (Monday to Friday) prior to the Closing Date on (09) 375 5998 (for New Zealand residents) or on +61 1300 554 474 (for Australian residents).
- 4.4. If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian must certify to Serko in writing the following matters in the form and manner set out in the Custodian Certificate (available on request from the Share Registrar):
- (a) that the Custodian held Shares on behalf of:
 - (i) one or more other persons that are not Custodians; and /or
 - (ii) another Custodian (Downstream Custodian) that holds beneficial interests in Shares on behalf of one or more other persons to which those interests relate, on 23 October 2019 at 5.00pm (each, a Participating Beneficiary) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;
 - (b) the number of Participating Beneficiaries and their names and addresses;
 - (c) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;
 - (d) the dollar amount of Shares that each Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
 - (e) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds NZ\$15,000 / A\$13,950:
 - (i) the application price for new Shares applied for on their behalf under the SPP; and
 - (ii) the application price for any other Shares issued to the Custodian (as a result of an instruction given to the Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the SPP in the 12 months prior to the application for new Shares under the SPP;
 - (f) that a copy of this document was given to each Participating Beneficiary;
 - (g) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
 - (h) that the beneficial owner on whose behalf the Custodian is submitting an Application Form is not making an application as an Eligible Shareholder for Shares under the SPP, and no other Custodian is submitting an Application Form under the SPP for that beneficial owner.

5. COMPLETING THE APPLICATION FORM AND PAYING FOR SHARES

- 5.1. If you wish to participate in the SPP, you must complete the online Application Form at www.serkoshareoffer.com. Alternatively, complete and return by mail a printed Application Form together with payment. If you are a Custodian, you must also complete a Custodian Certificate which may be obtained from Serko's Share Registrar, Link Market Services Limited, as noted in paragraph 4.3 above.
- 5.2. Eligible Shareholders should make payment for the value of the share parcel selected.
- 5.3. To be valid, your application (and, if applicable, Custodian Certificates) must be received by Link Market Services Limited by 5.00pm on 15 November 2019. Application Forms (and, if applicable, Custodian Certificates) received after that date will only be accepted at Serko's discretion. Application Forms (and, if applicable, Custodian Certificates) should be returned in the following manners:

BY EMAIL: applications@linkmarketservices.co.nz
(Please use "Serko SPP" as the subject of the email)
Direct debit application only

BY FAX: +64 9 375 5990
Direct debit application only

BY HAND: Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street Auckland

or

Link Market Services Limited
Level 12, 680 George Street
Sydney
Australia

BY MAIL: Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

or

Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235
Australia

6. SERKO'S DISCRETION TO ACCEPT OR REJECT APPLICATIONS

- 6.1. Serko has discretion to accept or reject your Application Form to purchase Shares under the SPP, including (without limitation) if:
- (a) your Application Form or Custodian Certificate (if applicable) is incorrectly completed or incomplete or otherwise determined by Serko to be invalid;
 - (b) your payment is dishonoured or has not been completed correctly;
 - (c) the cheque that you enclose with your Application Form (and, if applicable, Custodian Certificate) is not denominated in New Zealand dollars or Australian dollars, for the exact amount of the parcel that you have selected on the Application Form;
 - (d) it appears that you are applying to buy more than NZ\$15,000 / A\$13,950 (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owners in accordance with clause 4.2);
 - (e) your Application Form, Custodian Certificate (if applicable) or payment is received after the Closing Date. While Serko has discretion to accept late Application Forms, Custodian Certificates (if applicable) and payments, there is no assurance that it will do so. Late Application Forms, Custodian Certificates (if applicable) and payments, if not processed, will be returned to you at your registered address. No interest will be paid on any application money returned to you;
 - (f) Serko believes that you are not an Eligible Shareholder or Custodian; or
 - (g) Serko considers that your application does not comply with these Terms and Conditions.
- 6.2. Serko reserves the right to scale back at its absolute discretion any application for Shares under the SPP. If Serko receives applications in excess of NZ\$5.0 million, it will scale back all applications on a proportionate basis in accordance with the number of Serko Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. The board of Serko believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.
- 6.3. If an application is rejected, all of the relevant amounts will be refunded to the Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price in respect of which the application is accepted and a refund of the balance of the relevant application payment. All refunds will be made without interest.
- 6.4. Refunds will either be made by direct credit to the bank account held by Serko's Share Registrar, Link Market Services Limited, or by a cheque payable to the relevant Applicant in their name(s), which will be posted to the address set out in the Application Form. Refunds will be issued within five business days following the Allotment Date.

7. SIGNIFICANCE OF SENDING IN AN APPLICATION

- 7.1. If you apply to participate in the SPP by completing and returning the Application Form (and, if applicable a Custodian Certificate):
- (a) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
 - (b) you certify to Serko that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;
 - (c) you agree to be bound by the Constitution of Serko;
 - (d) you certify to Serko that you are not applying for Shares under the SPP with an application price in excess of NZ\$15,000 / A\$13,950, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - (e) without limiting Serko's discretion to accept or reject applications in section 6 above, you authorise Serko (and its officers or agents) to correct any error in, or omission from, your Application Form (and, if applicable, your Custodian Certificate) and to complete the Application Form (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
 - (f) you acknowledge that Serko may at any time irrevocably determine that your Application Form (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application Form (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
 - (g) you accept the risk associated with any refund that may be despatched to you by cheque to your address shown on Serko's share register;
 - (h) you agree to indemnify Serko for, and to pay to Serko within five business days of demand, any dishonour fees or other costs Serko may incur in presenting a cheque for payment which is dishonoured;
 - (i) you acknowledge that none of Serko, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the SPP;
 - (j) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. A change in market price during this period may affect the Issue Price of the Shares you receive under the SPP;
 - (k) you acknowledge that Serko is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

- (l) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.
- 7.2. If a Custodian applies to purchase Shares under the SPP for a beneficial owner pursuant to clause 4.2:
- (a) the certification referred to in clause 7.1(d) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares; and
 - (b) in addition to the matters referred to in clause 7.1, the Custodian also certifies each of the matters set out in the Custodian Certificate.

8. THE SHARES

- 8.1. Shares issued under the SPP will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares in Serko quoted on the NZX and ASX (licensed markets under the Financial Markets Conduct Act 2013). The Shares have been accepted for quotation on the NZX and ASX (licensed market operators under the Financial Markets Conduct Act 2013) and it is expected that the Shares will be quoted upon completion of the allotment procedures. However, neither NZX Limited nor ASX Limited accepts any responsibility for any statement in this document.

9. FINANCIAL STATEMENTS

- 9.1. You may obtain free of charge the most recent annual report and financial statements of Serko by contacting Serko's Share Registrar, Link Market Services, or you may download the reports from the Serko website: <http://www.serko.com/investors>.

10. AMENDMENTS TO THE SPP AND WAIVER OF COMPLIANCE

- 10.1. Notwithstanding any other term or condition of the SPP and/or the Application Form, Serko may, at its discretion:
- (a) make non-material modifications to the SPP or these Terms and Conditions (in which case applications for Shares under the SPP will remain binding on the Applicant notwithstanding such modification and irrespective of whether an Application Form was received by Link Market Services Limited, before or after such modification is made); and/or
 - (b) suspend or terminate the SPP at any time prior to the issue of the Shares under the SPP. If the SPP is terminated, application monies will be refunded to Applicants without interest.
- 10.2. Serko reserves the right to waive compliance with any provision of these Terms and Conditions. If Serko waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Eligible Shareholders.

11. GOVERNING LAW

- 11.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

12. DISPUTES

- 12.1. If any dispute arises in connection with the SPP, Serko may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. Serko's decision will be final and binding.

13. INCONSISTENCY

- 13.1. Unless otherwise determined by the directors of Serko, in the event of any inconsistency between the Terms and Conditions of the SPP and Serko's constitution, Serko's constitution shall prevail.

GLOSSARY

| | |
|----------------------------------|---|
| Allotment Date | On or around 22 November 2019, unless the Closing Date is extended. |
| Applicant | An applicant for Shares in the SPP. |
| Application Form | The personalised application form relating to the SPP that you received with this document, including the instructions on the reverse of the form. |
| ASX | ASX Limited or the market it operates (as the context requires). |
| Closing Date | 15 November 2019, unless extended. |
| Custodian | See clause 4.1 of the Terms and Conditions for the definition of "Custodian". |
| Custodian Certificate | The certificate that must be submitted by an Applicant that is a Custodian together with that Applicant's Application Form (available on request from the Share Registrar). |
| Despatch Date | On or around 22 November 2019, unless extended. |
| Downstream Custodian | See clause 4.4 of the Terms and Conditions for the definition of "Downstream Custodian". |
| Eligible Shareholder | A person who, at 5.00pm on the Record Date, was recorded in Serko's share register as being a registered holder of Shares and having an address in New Zealand or Australia. A person who holds Shares on behalf of another person who resides outside New Zealand or Australia is not an Eligible Shareholder. |
| Issue Price | the lower of the price at which the Shares will be issued pursuant to the SPP and the five day VWAP during the last five days of the SPP offer period. |
| NZX | The main board financial product market operated by NZX Limited. |
| Opening Date | 31 October 2019. |
| Participating Beneficiary | See clause 4.4 of the Terms and Conditions for the definition of "Participating Beneficiary". |
| Placement | The placement of Shares announced to NZX on 24 October 2019. |
| Record Date | 23 October 2019. |
| Shares | Ordinary shares of Serko Limited. |
| Share Registrar | Serko's share registrar, Link Market Services Limited. |
| SPP | The Share Purchase Plan detailed in this document. |
| Serko | Serko Limited, a company listed on the NZX and ASX. |
| Terms and Conditions | The terms and conditions of the SPP detailed in this document. |
| VWAP | The volume weighted average price of Shares traded on the NZX. |

DIRECTORY

Serko is a company incorporated with limited liability under the New Zealand Companies Act 1993
New Zealand Companies Office registration number 1927488
Australian Registered Body Number (ARBN) 611 613 980
For investor relations queries contact: InvestorRelations@serko.com

REGISTERED OFFICE

Serko Limited
Saatchi Building, Unit 14D
125 The Strand
Parnell
Auckland
New Zealand
+64 9 309 4754

c/- Sly & Russell Legal
Nominees Pty Limited
Level 18
225 George Street
Sydney 2000
NSW, Australia

PRINCIPAL ADMINISTRATION OFFICE

Serko Limited
Saatchi Building, Unit 14D
125 The Strand
Parnell
Auckland
New Zealand
+64 9 309 4754

Serko Limited
Level 8
75 Elizabeth Street
Sydney 2000
NSW, Australia
+61 2 9435 0380

SHARE REGISTRAR

Link Market Services Limited
Level 11, Deloitte House
80 Queen Street
Auckland 1010
New Zealand
+64 9 375 5998
serko@linkmarketservices.co.nz

Link Market Services Limited
Level 12
680 George Street
Sydney 2000
NSW, Australia
+61 1300 554 474

LEGAL ADVISERS

Russell McVeagh
Vero Centre, Shortland Street
Auckland 1010
New Zealand
+64 9 367 8000

Norton Rose Fulbright Australia
Level 18, Grosvenor Place
225 George Street
Sydney 2000
NSW, Australia
+61 2 9330 8000

FINANCIAL ADVISERS

Deutsche Craigs Limited
Level 32
Vero Centre
48 Shortland Street
Auckland
New Zealand

Cameron Partners Limited
171 Featherston Street
Wellington, 6011
New Zealand