

## Market Release

18 November 2019

### Share Purchase Plan Fully Subscribed

Serko Limited (NZX/ASX:SKO), a leader in online travel booking and expense management for business, is pleased to announce that its NZ\$5 million share purchase plan ("**SPP**") has closed oversubscribed. The SPP received very strong shareholder support with Serko receiving applications totalling approximately NZ\$18 million, significantly exceeding the offer size of NZ\$5 million. Applications will be scaled on a proportionate basis in accordance with the number of Serko shares held by applicants on the Record Date (23 October 2019). Refunds of the surplus application amount paid will be made to applicants on or before 29 November 2019.

The SPP was 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 SKO shares at the lower of \$4.04, or five-day VWAP during the last five days of the SPP offer period. 1,237,623 shares were sold at NZ\$4.04 per share. This represents a 12% discount to the closing price on NZX of NZ\$4.60 on 15 November 2019 and a 5% discount to the 30-day VWAP of NZ\$4.26.

The SPP is part of Serko's equity raising initiative announced on 24 October 2019, whereby Serko undertook a targeted placement of NZ\$40 million of shares to Booking Holdings Inc. and New Zealand and Australian investors at a price of NZ\$4.04 per share (the "**Placement**"). In addition to the Placement, certain Serko directors and employees (including Simon Botherway (Chairman) and Darrin Grafton (CEO)) have collectively sold down approximately NZ\$16 million of Serko shares at NZ\$4.04 per share.

Serko Chairman, Simon Botherway, said: "We are very pleased with the strong support and participation we have received from our retail investors across Australia and New Zealand. The Board and management would like to thank them for their continued support. We look forward to continuing this journey with our investors as we pursue the next phase of growth."

Settlement of the SPP is expected to occur on 21 November 2019 and 22 November 2019 for the ASX and NZX respectively, with allotment of all shares on 22 November. Trading of the SPP shares is expected to commence on the NZX on 22 November 2019 and on the ASX on 26 November 2019. The new shares issued under the SPP will rank equally with existing SKO ordinary shares.

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.

### Ends

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