

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

SERKO LIMITED (**Serko**)

ABN

ARBN 611 613 980

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of *securities issued or to be issued | Restricted Share Units (RSUs) under the Serko Limited Long Term Incentive Scheme (Scheme) |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 43,571 RSUs |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The principle terms of the RSUs are as follows: (a) each RSU entitles the holder, upon vesting, to be issued or transferred (as determined by the board of directors of Serko (Board)) one fully paid ordinary share in Serko (Share); (b) no cash consideration is payable by the holder for the grant of the RSUs or the Shares to be issued or transferred to the holder on vesting of the RSUs; (c) subject to the holder of the RSUs remaining continuously employed by Serko or any subsidiary or controlled entity of Serko (together, the Serko Group) and complying with the other terms and conditions of the Scheme Rules, the RSUs will vest on 13 December 2022 and will automatically be exercised no later than five business days following that date; (d) Shares issued following vesting of the RSUs shall be credited as fully paid and rank equally in all respects with all other Shares on issue at the relevant date; (e) other than in limited circumstances set out in the Scheme Rules, the holder must not transfer, assign, encumber or dispose of any RSUs or attempt to do any of those things (Dealing Restriction); (f) the holder must not enter into any scheme, arrangement or agreement under which it may alter the economic benefit to be derived from the RSUs (Hedging Restriction); (g) the RSUs do not confer any right on the holder to attend or vote at any meeting of the shareholders of Serko, receive a dividend or have any other rights of a shareholder of Serko; and (h) Subject to the Board's overriding discretion, unvested RSUs will lapse in a number of prescribed circumstances set out in the Scheme Rules including but not limited to if the holder breaches the Dealing Restriction or Hedging Restriction or ceases to be an employee of the Serko Group. The Board may determine that a holder's unvested RSUs lapse in a range of other circumstances including where a change of control occurs in relation to the holder or the holder acts fraudulently or dishonestly.
--	---

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No. The RSUs do not rank equally with existing Shares on issue. Shares issued or transferred to the holder of an RSU upon vesting will rank equally with other Shares.
5	Issue price or consideration	Nil.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Grant of RSUs pursuant to the Scheme to encourage certain employees, officers and directors to remain with Serko and to align their interests with Serko shareholders.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i	N/A
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	13 December 2019	
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		92,086,422	Ordinary Shares
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		174,263	NZ\$2.97 Options. Expiry Date: 6 July 2023
		3,521	NZ\$2.84 Options Expiry Date: 30 July 2023
		74,632	NZ\$2.68 Options. Expiry Date: 2 February 2024 (and 20 February 2021 in one instance)
		7,500	NZ\$3.19 Options. Expiry Date: 19 April 2024
		1,985	NZ\$3.19 Options. Expiry Date: 18 April 2024

+ See chapter 19 for defined terms.

36,563	NZ\$3.95 Options. Expiry Date: 30 October 2024
237,489	RSUs. Vesting Date: 22 July 2022
43,571	RSUs. Vesting Date: 13 December 2022

- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Pro rata issue

- 11 Is security holder approval required?

N/A

- 12 Is the issue renounceable or non-renounceable?

N/A

- 13 Ratio in which the +securities will be offered

N/A

- 14 +Class of +securities to which the offer relates

N/A

- 15 +Record date to determine entitlements

N/A

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

N/A

- 17 Policy for deciding entitlements in relation to fractions

N/A

- 18 Names of countries in which the entity has security holders who will not be sent new offer documents

N/A

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

- 19 Closing date for receipt of acceptances or renunciations

N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- | | | |
|----|--|-----|
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | *Issue date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of *securities
(tick one)

(a) ☐ *Securities described in Part 1

(b) ☐ All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
- 1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over
- 37 ☐ A copy of any trust deed for the additional *securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of *securities for which *quotation is sought					
39	*Class of *securities for which quotation is sought					
40	Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities? If the additional *securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another *security, clearly identify that other *security)					
42	Number and *class of all *securities quoted on ASX (<i>including</i> the *securities in clause 38)	<table border="1" style="width: 300px; border-collapse: collapse;"><thead><tr><th style="width: 50%; padding: 5px;">Number</th><th style="width: 50%; padding: 5px;">*Class</th></tr></thead><tbody><tr><td style="height: 80px;"></td><td></td></tr></tbody></table>	Number	*Class		
Number	*Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company secretary)

Date: 16 December 2019

Print name: Susan Putt

== == == == ==

+ See chapter 19 for defined terms.