

## CAPITAL CHANGE NOTICE

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Unlisted Options to subscribe for ordinary shares in Serko Limited ("Options") under the Serko Limited 2018 US Share Incentive Plan ("2018 US Share Incentive Plan")
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	1
Number issued/acquired/redeemed	59,619 Options
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Exercise price of NZ\$4.80 per Option
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	<p>The new Options issued represent 46.641% (to 3dp) of the Options in existence immediately before the issue.</p> <p>The Company has 92,751,719 Ordinary Shares on issue. It has granted in total 187,443 Options. If 100% of the Options were to vest and be exercised on the date of this notice of allotment, it would represent approximately 0.202% (to 3dp) of the Ordinary Shares on issue immediately before such exercise.</p> <p>This grant represents 0.064% (to 3dp) of the Ordinary Shares on issue.</p>
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Options are exercisable at NZ\$4.80 per Option, expiring on 23 October 2025. The Options will vest (meaning they are able to be exercised) in four tranches, subject to continued employment on 23 July 2022; 23 July 2023; 23 July 2024; and 23 July 2025.</p> <p>Any Ordinary Shares in Serko Limited issued on the exercise of the Options will rank equally in all respects with all other Ordinary Shares on issue in Serko Limited.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Authorised by the board of Serko Limited pursuant to the 2018 US Share Incentive Plan.</p> <p>Reason for the issue is to encourage certain employees, officers and directors to remain with</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	Serko Limited and to align their interests with those of Serko Limited's shareholders
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	187,443 unlisted Options (convertible into Ordinary Shares on a 1:1 basis) outstanding. There are also 92,751,719 Ordinary Shares on issue
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution, Listing Rule 4.6
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Options issued in accordance with the terms set out in the 2018 US Share Incentive Plan and Option Agreement. Other terms are detailed above.
Date of issue/acquisition/redemption	18 September 2020 (Grant Date)
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Sarah Miller, General Counsel
Contact person for this announcement	Susan Putt, Chief Financial Officer
Contact phone number	+64 21 388 009
Contact email address	<a href="mailto:investor.relations@serko.com">investor.relations@serko.com</a>
Date of release through MAP	21 September 2020