

Market Release

7 October 2020

Serko announces opening of NZ\$10 million share purchase plan

Serko Limited (NZX/ASX:SKO) ("**Serko**"), a leader in online travel booking and expense management for the business travel market, is pleased to announce the opening of its NZ\$10 million non-underwritten share purchase plan ("**SPP**"). The SPP is part of Serko's equity raising initiative announced on 1 October 2020, whereby Serko also undertook a fully underwritten placement of new shares to institutional and other select investors in both local and offshore markets ("**Placement**"). Serko announced the successful completion of the Placement bookbuild on 2 October 2020, which was well supported and oversubscribed at the price determined in the bookbuild of NZ\$4.55 per share, resulting in Serko increasing the total size of the placement from NZ\$45 million to NZ\$47.5 million.

Eligible retail Serko shareholders with a registered address in New Zealand or Australia at the record date of 30 September 2020 will receive their application forms to apply for up to a maximum of NZ\$50,000 / A\$46,500 of new shares per shareholder. The price of these shares will be the lower of the price paid by investors in the Placement, being NZ\$4.55, or the five day volume weighted average price of Serko shares traded on the NZX during the last five days of the SPP offer period. If scaling of the SPP is required, it will be done so with reference to existing holdings at the record date, being 30 September 2020. Serko can accept oversubscriptions at its discretion.

The SPP Offer Document, together with an application form, will be sent to eligible retail Serko shareholders today and can be found online at www.serkoshareoffer.com. Given the present uncertainties with respect to postal deliveries, shareholders wishing to apply for new shares under the SPP are encouraged to do so online.

The new shares to be issued under the SPP will rank equally in all respects with Serko's existing ordinary shares.

Key dates relating to the SPP are set out in the Appendix to this announcement.

A copy of the SPP Offer Booklet accompanies this announcement.

Craigs Investment Partners Limited and Ord Minnett Limited acted as Joint Bookrunners and Underwriters and Craigs Investment Partners Limited and Cameron Partners Limited (New Zealand global alliance partner of Rothschild & Co.) acted as Joint Arrangers for the Offer. Serko's legal advisers are Russell McVeagh and Herbert Smith Freehills.

Ends

This announcement has been authorised for release to NZX and ASX by:

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Appendix – Key Dates for SPP¹

Share Purchase Plan	
Share Purchase Plan Record Date	Wednesday, 30 September 2020
Share Purchase Plan Offer Opens	Wednesday, 7 October 2020
Share Purchase Plan Offer Closes	Thursday, 22 October 2020
Announce results of SPP	Monday, 26 October 2020
Settlement on the ASX	Wednesday, 28 October 2020
Settlement on the NZX	Thursday, 29 October 2020
Allotment of shares on NZX and ASX	Thursday, 29 October 2020
Commencement of trading of shares on NZX	Thursday, 29 October 2020
Commencement of trading of shares on ASX	Friday, 30 October 2020

¹ The timetable presented is indicative only and is subject to change without notice (subject to applicable laws and NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).