

serko

SHARE PURCHASE PLAN

Share Purchase Plan Offer Document – Serko Limited – 7 October 2020

This is an important document. You should read the whole document before deciding whether to subscribe for shares in Serko Limited. 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 were a shareholder of Serko Limited (Serko) at 8:00pm NZT on the Record Date of 30 September 2020, 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. In particular, you are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire Shares for, or for the account or benefit of, that person.
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 up to a maximum of NZ\$50,000 / A\$46,500, in multiples of NZ\$1,000/ A\$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\$4.55 per Share or the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date. If you apply in Australian dollars, the issue price will be determined by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm NZT on the Closing Date.
How to apply	We encourage you to apply online at www.serkoshareoffer.com . Alternatively, you can complete a hard copy 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 the Share Registrar by 5:00pm NZT on 22 October 2020 to be accepted.
Receiving your Shares	You will receive your Shares on or about 29 October 2020, unless the Closing Date is extended.
Scaling	Serko may accept applications for up to NZ\$10 million of Shares in aggregate under this SPP, with the ability for Serko to accept oversubscriptions at its absolute discretion. If Serko receives applications for Shares in excess of \$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko reserves the right to scale back the number of Shares to be allotted under this SPP to each Applicant by reference to the shareholders' holding of Shares at 8:00pm NZT on the Record Date of the Offer (see clause 3 of the Terms and Conditions 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 8
TERMS AND CONDITIONS	Page 11
GLOSSARY	Page 18
DIRECTORY	Page 20

KEY DATES*

DATE	EVENT	SUMMARY
30 September 2020	Record Date	The date on which Eligible Shareholders are determined (at 8:00pm NZT).
7 October 2020	Opening Date	SPP opens at 10:00am NZT.
22 October 2020	Closing Date	The SPP closes at 5:00pm NZT, unless extended. Online applications or Application Forms returned by mail, and payment must be received by the Share Registrar by this time.
26 October 2020	Announce results of SPP	Announcement is expected to be made on the NZX and ASX.
28 October 2020	ASX Settlement Date	Settlement on the ASX.
29 October 2020	NZX Settlement Date	Settlement on the NZX.
29 October 2020	Allotment Date	Shares allotted on the NZX and ASX.
29 October 2020	Commencement of trading on NZX	Trading of Shares allotted under the SPP is expected to commence on the NZX.
29 October 2020	Despatch Date	Transaction confirmation despatched to participating shareholders.
30 October 2020	Commencement of trading on ASX	Trading of Shares allotted under the SPP is expected to commence on the ASX.

* Serko reserves the right to alter the key dates for the SPP (subject to NZX Listing Rules, 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 ("FMCA") and in reliance on a class waiver and ruling issued by NZX Regulation dated 30 September ("Class Waiver") and a waiver issued by NZX Regulation in favour of Serko dated 30 September 2020 ("Serko Waiver") (together, the "NZX Waivers"). The effect of the NZX Waivers in the context of the Offer is to amend, on a temporary basis, the definition of Share Purchase Plan under the NZX Listing Rules to permit Eligible Shareholders to subscribe for up to NZ\$50,000 worth of Shares under the SPP despite having participated in Serko's share purchase plan conducted in October 2019.

In Australia, the Offer is made to Eligible Shareholders in accordance with the relief granted under ASIC Instrument 20-0909 ("ASIC Instrument") and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument ("ASIC Relief"). The ASIC Instrument permits (among other things) Eligible Shareholders to subscribe for up to NZ\$50,000 worth of Shares under the SPP despite having participated in Serko's share purchase plan conducted in October 2019.

This document is not a product disclosure statement or prospectus or other disclosure document for the purposes of the FMCA or Corporations Act 2001 (Cth) or any other law, and does not contain all of the information which may be required in order to make an informed investment decision about the Shares, the Offer or Serko.

FURTHER IMPORTANT INFORMATION

A presentation providing further important information in relation to Serko and the Offer has been published by Serko on 1 October 2020 (the "Investor Presentation"). A copy of the Investor Presentation and other important information released on 1 October 2020 are available at www.nzx.com and www.asx.com.au under the ticker code "SKO".

The Investor Presentation includes details of the rationale for the Offer. It also provides a trading update and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with Serko and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider the information under the heading "Key Risks" in the Appendix of the Investor Presentation before making an investment decision.

ADDITIONAL INFORMATION

Serko is subject to continuous disclosure obligations under the NZX Listing Rules and the ASX Listing Rules. Market releases by Serko are available at www.nzx.com and www.asx.com.au under ticker code SKO. **You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by Serko, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

Serko may, during the Offer, make additional releases to NZX and ASX. Shareholders should monitor Serko's market announcements during the period of the Offer. Subject to applicable law, 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. This is particularly the case given the wide fluctuations and volatility in share prices for many listed companies in recent times due to the continuing impacts of COVID-19. 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 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; and
- it is possible that up to or after the allotment of the new Shares, you may be able to buy Shares at a lower price 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 or 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. Any failure to comply with such restrictions may contravene applicable securities law. Serko disclaims all liability in respect of any such contravention by any other person.

In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The offer and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

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.

Serko may refuse any Application received from a person Serko does not consider may participate in the SPP.

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 to you or any other person. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Before deciding whether to invest in Shares, you must make your own assessment of the risks associated with an investment in Serko (including the inherent uncertainties as to the impact of COVID-19 and the summary of the key risks as set out under the heading "Key Risks" in the Appendix of the Investor Presentation), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this document carefully and in full before making that decision.

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 (NZ) or the Privacy Act 1988 (Aus) (as applicable), you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, ASX broker, or your solicitor, accountant or other professional adviser. If you have any questions about how to apply online, the details shown on the Application Form or how to complete the Application Form, please contact Serko's Share Registrar (refer to page 20 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.

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 were recorded in Serko's share register at 8:00pm NZT on 30 September 2020 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 1 October 2020, whereby Serko undertook a fully underwritten NZ\$47.5 million placement of Shares to institutional and other select investors at the price determined in the bookbuild of NZ\$4.55 per Share (the "Placement"). Serko is seeking to raise up to NZ\$10 million under the SPP, however, Serko can elect to accept oversubscriptions at its absolute discretion. The proceeds from the equity raise will be used to:

- Accelerate the development of our globally scalable, localised travel platform, allowing us to be well positioned for recovery as business travel increases. Serko is progressively scaling-up to bring the power of Zeno to the global market.
- Support increased demand for customer and reseller onboarding to drive volume across all markets, particularly in Europe and North America.
- Expand the breadth and depth of content channels across all markets, responding to new and changing business traveler needs.
- Enhance customer experience functionality for changing market requirements.
- Continue to scale the technology platform for international expansion.
- Fund small M&A growth opportunities, aligned to strategy, if and when they arise.
- Provide Serko with additional balance sheet flexibility to respond to changes in the business environment.

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 at the same price or lower than the Placement. Each Eligible Shareholder may elect to subscribe for up to NZ\$50,000 / A\$46,500 of Serko Shares, in share parcels which are multiples of NZ\$1,000 / A\$930, subject to scaling. This is the maximum amount currently permitted under the NZX Listing Rules, as increased by the Class Waiver. Serko was also issued a specific waiver by NZX Regulation to enable Eligible Shareholders to subscribe for the maximum amount of Shares under the SPP currently permitted by the Class Waiver, despite having participated in Serko's share purchase plan conducted in October 2019. Serko has also obtained ASIC Relief to allow Australian investors to participate up to the same amount.

The price per Share under the SPP will be the lower of NZ\$4.55, being the price paid by investors in Serko's recent Placement, or the five-day VWAP during the last five trading days prior to, and including, the SPP Closing Date. 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 SPP and an explanation of how you can participate, are contained in this document and the Application Form. All documents relating to the SPP as well as the Investor Presentation and other important information released on 1 October 2020 are available online at www.serkoshareoffer.com. We encourage you to read these documents carefully before you decide whether to participate. Given the present uncertainties with respect to postal timing, we encourage all shareholders that wish to do so to apply online. Please note that if the SPP is oversubscribed, 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 8:00pm on 30 September 2020).

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 allowing sufficient time for it to be received by 5:00pm NZT on 22 October 2020. 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 NZT on 22 October 2020. Shares under the SPP are expected to be allotted on or around 29 October 2020, unless the Closing Date is extended.

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

Yours sincerely

A handwritten signature in black ink, appearing to be 'CB' with a stylized flourish extending to the right.

Claudia Batten

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 8:00pm NZT on the Record Date, which is 30 September 2020;
- b) your registered address is in New Zealand or Australia;
- c) you are not in the United States and you are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Shares for the account or benefit of that person); and
- d) 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\$4.55, being the price paid by investors in Serko's recent Placement (representing a 0.9% premium to the closing price of Serko Shares on the NZX of NZ\$4.51 on 30 September 2020); or
- the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date.

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\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm NZT 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 6 below.

Eligible Shareholders may elect to purchase parcels of Shares in multiples of NZ\$1,000 / A\$930 up to a maximum of NZ\$50,000 / A\$46,500, subject to scaling. If you apply for an Australian dollar amount of Shares and the exchange rate varies such that the dollar amount you applied for exceeds the NZ\$50,000 regulatory limit, Shares having a total issue price equal to NZ\$50,000 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 7 below and elect a payment method, for the value of the amount applied for on the Application Form. 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 is inviting applications for up to NZ\$10 million in aggregate under the SPP, with the ability for Serko to accept oversubscriptions at its absolute discretion.

Serko reserves the right to, at its absolute discretion, scale any application for Shares under the SPP. If Serko receives applications in excess of \$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko may 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. If your application is scaled back by Serko, your application monies will be greater than the value of the new Shares you will be allotted at the Issue Price and a refund will be issued in accordance with clause 6 of the Terms and Conditions. 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.

3. WHAT RIGHTS WILL THE SHARES HAVE?

All Shares issued under the SPP will be ordinary Shares of Serko, ranking equally with existing Shares quoted on the NZX and ASX with the same voting rights and other entitlements. Specifically, Eligible Shareholders who subscribe under the SPP will be eligible to participate in any future dividends to be declared by Serko.

4. 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\$50,000 /

A\$46,500 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\$50,000 / A\$46,500. 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\$50,000 / A\$46,500 limit.

If you are an Eligible Shareholder and hold Shares as Custodian, you may apply for up to NZ\$50,000 / A\$46,500 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 clause 4.4 of the Terms and Conditions of this SPP.

5. 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.

6. WHAT ARE THE RISKS OF INVESTING IN THE SPP AND WHAT IF I CHOOSE NOT TO PARTICIPATE IN THE SPP?

The events relating to COVID-19 have recently resulted in significant market falls and volatility in New Zealand, Australia and overseas, including the prices of securities traded on NZX and ASX.

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. This is particularly the case given the wide fluctuations and volatility in share prices for many listed companies in recent times due to the continuing impacts of COVID-19. 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 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; and

- it is possible that up to or after the allotment of the new Shares, you may be able to buy Shares at a lower price than the Issue Price.

The Share price is quoted on the NZX website: www.nzx.com and ASX website: www.asx.com.au under the ticker code "SKO".

Eligible Shareholders may choose to subscribe for up to NZ\$50,000 / A\$46,500 of Shares pursuant to the SPP, subject to any scaling. While Serko has attempted to make the Offer as fair as possible for Eligible Shareholders by providing for the individual application cap to be NZ\$50,000 / A\$46,500 of Shares (as modified by the NZX Waivers and the ASIC Relief), and by providing that any scaling will be in reference to individual shareholdings at 8:00pm NZT on the Record Date, the Offer is not in accordance with your proportionate shareholding. Even if you participate in the Offer, your shareholding in Serko may change. 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.

You should:

- seek your own financial advice in relation to this Offer and your participation under the Offer; and
- read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider the information under the heading "Key Risks" in the Appendix of the Investor Presentation before making an investment decision.

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

If you wish to participate in the SPP, you can do so online at www.serkoshareoffer.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 Share Registrar so that it is received by 5:00pm NZT on the Closing Date (22 October 2020). Please allow adequate time for mail deliveries to be received. Applications received after the 5:00pm NZX on the Closing Date may not be accepted. Online applications are encouraged.

By applying to purchase Shares under the SPP, you represent that you have not exceeded the NZ\$50,000 / A\$46,500 limit.

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.

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

The SPP opens on 7 October 2020 and is expected to close at 5:00pm NZT on 22 October 2020, unless extended. If you want to participate you should ensure your application and payment is received by 5:00pm on the Closing Date (22 October 2020). 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 29 October 2020. 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 29 October 2020.

TERMS AND CONDITIONS

IF YOU APPLY TO PARTICIPATE IN THE SPP BY COMPLETING THE APPLICATION FORM (AND, IF APPLICABLE, A CUSTODIAN CERTIFICATE), ONLINE OR BY MAIL, 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 ON THE NZX OR THE ASX 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 8:00pm NZT on 30 September 2020 may participate in the SPP.
Opening Date:	The Offer opens on 7 October 2020. This document is mailed to Eligible Shareholders on 7 October 2020.
Closing Date:	The Offer closes at 5:00pm NZT on 22 October 2020, unless extended. Online applications or Application Forms returned by mail, and payment in accordance with the instructions provided 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.
Announcement of SPP Results Date:	The completion, Issue Price and results of the SPP will be announced on the NZX and ASX on 26 October 2020.
ASX Settlement Date:	Settlement on the ASX on 28 October 2020.
NZX Settlement Date:	Settlement on the NZX on 29 October 2020.
Allotment Date:	The Shares are proposed to be allotted on or around 29 October 2020, unless the Closing Date is extended.
NZX Commencement of trading:	Serko expects the Shares allotted under the SPP 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 29 October 2020.
ASX Commencement of trading:	Serko expects the Shares allotted under the SPP will commence trading on the ASX on 30 October 2020.

2. ELIGIBLE SHAREHOLDERS

- 2.1. You may participate in the SPP if you are an Eligible Shareholder. You are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire Shares for, or for the account or benefit of, that person. 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\$4.55, being the price payable by investors in Serko's recent Placement (representing a 0.9% premium to the closing price of Serko Shares on NZX of NZ\$4.51 on 30 September 2020); or
 - (b) the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date.
- 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\$50,000 / A\$46,500, 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. The Issue Price is a New Zealand dollar amount. If you apply for an Australian dollar amount of Shares, Serko will first convert the Australian application amount to New Zealand dollars to determine the application amount is within the NZ\$50,000 cap at the A\$:NZ\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm NZT on the Closing Date. Serko will then convert the New Zealand dollar Issue Price to Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm NZT 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.
- 3.4. If you apply for an Australian dollar amount of Shares and the exchange rate varies such that the dollar amount you applied for exceeds the NZ\$50,000 regulatory limit, Shares having a total issue price equal to NZ\$50,000 (rounded to the nearest whole share) will be issued to you and you will be refunded the excess cash amount.
- 3.5. 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.
- 3.6. Serko is inviting applications for up to NZ\$10 million in aggregate under the SPP, with discretion for Serko to accept oversubscriptions at its absolute discretion. If Serko receives applications in excess of NZ\$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko reserves the right to 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.
- 3.7. To the maximum extent permitted by law, Serko, the Joint Arrangers, the Joint Bookrunners and Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the New Zealand Issue Price of Shares into Australian dollars. The Joint Arrangers, the Joint Lead Bookrunners and Underwriters and Serko reserve the right to allocate entitlements to Shares under the SPP at their discretion.

4. CUSTODIANS

- 4.1. Under the SPP, a Custodian is any Eligible Shareholder:
 - (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\$50,000/ A\$46,500, provided that the Custodian only applies for no more Shares than collectively have an aggregate application price of NZ\$50,000/ A\$46,500 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 NZT (Monday to Friday) prior to the Closing Date on 22 October 2020.
- 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 30 September 2020 at 8:00pm NZT (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\$50,000 / A\$46,500:
 - (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 (other than under Serko's share purchase plan conducted in October 2019, which is to be disregarded in accordance with the terms of the ASIC Instrument and the Serko Waiver);
 - (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.
- 4.5. Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this document or any documents (including the Application Form) relating to this SPP to, any person in the United States. In the event that a Custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

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 and make payment in accordance with the instructions provided. Alternatively, complete and return by mail a printed Application Form together with payment in accordance with the instructions set out in the Application Form. 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 clause 4.4 above.
- 5.2. Eligible Shareholders should make payment for the value of the amount applied for on the Application Form.
- 5.3. To be valid, your application (and, if applicable, Custodian Certificates) and payment must be received by Link Market Services Limited by 5:00pm NZT on 22 October 2020. Application Forms (and, if applicable, Custodian Certificates) or payment 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, REJECT OR SCALE BACK 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 amount you have applied for on the Application Form;
 - (d) it appears that you are applying to buy more than NZ\$50,000 / A\$46,500 (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\$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko may 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 / REPRESENTATIONS, WARRANTIES AND AGREEMENTS

- 7.1. If you apply to participate in the SPP by completing and returning the Application Form either by mail or online (and, if applicable a Custodian Certificate), you will be deemed to make the following representations, warranties and agreements:
- (a) you have received, read and understood this document (including the "Important Information" section) and the Investor Presentation (including the information under the heading "Key Risks" in the Appendix of the Investor Presentation) in their entirety;
 - (b) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
 - (c) you certify to Serko that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;
 - (d) you agree to be bound by the Constitution of Serko;
 - (e) you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
 - (f) you certify to Serko that you are not applying for Shares under the SPP with an application price in excess of NZ\$50,000/ A\$46,500, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - (g) without limiting Serko's discretion to accept or reject applications in clause 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;
 - (h) 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;
 - (i) 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;
 - (j) 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;
 - (k) 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;

- (l) 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. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. Accordingly, you acknowledge that:
 - (i) the price paid for Shares may be higher or lower than the price at which Shares are trading on the NZX or the ASX at the time Shares are issued under the Offer;
 - (ii) the market price of Shares following allotment may be higher or lower than the Issue Price;
 - (iii) 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; and
 - (iv) a change in the market price of Shares prior to the Issue Price being determined may affect the Issue Price;
 - (m) you acknowledge that Serko is not liable for any exercise of its discretions referred to in these Terms and Conditions;
 - (n) you are not in the United States and are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Shares for the account or benefit of that person);
 - (o) you understand and acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
 - (p) you have not, and will not, send this document or any materials relating to the SPP to any person in the United States;
 - (q) if in the future you decide to sell or otherwise transfer the Shares, you will only do so in regular way for transactions on the NZX or the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
 - (r) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are applying for and acquiring Shares is resident in New Zealand or Australia and is not in the United States; and
 - (s) 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(f) 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 in all respects with, and have the same voting rights, dividend rights and other entitlements as, existing Shares quoted on the NZX and ASX. The Shares to be issued under the SPP have been accepted for quotation on the NZX and ASX 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.
- 8.2. The issue of new Shares under the SPP up to a maximum value of NZ\$50,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings held by Custodians) in New Zealand, is being undertaken pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) as modified by the NZX Waivers, which, among other things, increased the maximum consideration payable for equity securities in an SPP to NZ\$50,000 per registered holder.
- 8.3. The issue of new Shares under the SPP up to a maximum value of NZ\$50,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings by Custodians) in Australia, is being undertaken pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 20-0909, which among other things increased the maximum consideration payable for equity securities in the SPP to NZ\$50,000 per registered holder.

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 without notice (in which case applications for Shares under the SPP will remain binding on all Applicants 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 (either generally, or in respect of a particular Applicant or Applicants).

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 29 October 2020, 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.
ASIC Instrument	ASIC Instrument 20-0909.
ASIC Relief	Relief granted under the ASIC Instrument and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument
ASX	ASX Limited or the main board financial product market it operates (as the context requires).
ASX Listing Rules	The listing rules from time to time of the ASX.
ASX Settlement Date	28 October 2020.
Class Waiver	The NZXR Regulation issued Class Waiver and Ruling in relation to Section 4 of the NZX Listing Rules dated 30 September 2020.
Closing Date	5:00pm NZT on 22 October 2020, 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 29 October 2020, 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 8:00pm NZT 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. In particular, a person is not eligible to participate in the SPP if it is in the United States or is acting for the account or benefit of a person in the United States.
FMCA	Financial Markets Conduct Act 2013.
Investor Presentation	A presentation providing further important information in relation to Serko and the Offer published by Serko on 1 October 2020 and available at available at www.nzx.com and www.asx.com.au under the ticker code "SKO".
Issue Price	The price at which the Shares will be issued pursuant to the SPP, being the lower of the price paid by investors in Serko's recently Placement (NZ\$4.55) or the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date.
Joint Arrangers	Craigs Investment Partners Limited and Cameron Partners Limited.
Joint Bookrunners and Underwriters	Craigs Investment Partners Limited and Ord Minnett Limited.

NZX	NZX Limited or the main board financial product market it operates (as the context requires).
NZX Waivers	The Class Waiver and the Serko Waiver.
NZX Listing Rules	The listing rules from time to time of the NZX.
NZX Settlement Date	29 October 2020.
Opening Date	7 October 2020.
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 1 October 2020.
Record Date	8:00pm NZT on 30 September 2020.
Shares	Ordinary shares of Serko Limited.
Share Registrar	Serko's share registrar, Link Market Services Limited.
SPP or Offer	The Share Purchase Plan detailed in this document.
Serko	Serko Limited, a company listed on the NZX and ASX.
Serko Waiver	The waiver issued by NZX Regulation in favour of Serko in relation to limb (a) of the definition of "Share Purchase Plan" under the NZX Listing Rules dated 30 September 2020.
Terms and Conditions	The terms and conditions of the SPP detailed in this document.
U.S. Securities Act	The U.S. Securities Act of 1933.
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

Herbert Smith Freehills
101 Collins Street
Melbourne, VIC 3000
Australia
+64 3 9288 1234

FINANCIAL ADVISERS

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

Cameron Partners Limited
171 Featherston Street
Wellington, 6011
New Zealand