

Market Release

27 October 2020

Share Purchase Plan Oversubscribed

Serko Limited (NZX/ASX:SKO) ("**Serko**"), a leader in online travel booking and expense management for the business travel market, is pleased to announce that its NZ\$10 million share purchase plan ("**SPP**") has closed oversubscribed. The SPP received strong shareholder support with Serko receiving applications totalling approximately NZ\$25 million.

Serko has elected to accept NZ\$10 million of oversubscriptions, bringing the total amount of capital raised under the SPP to NZ\$20 million.

Serko Chief Executive Darrin Grafton said: "We are delighted with the strong support we have received for the SPP and the underwritten placement.

"The success of the capital raising is an endorsement of our strategy to move more quickly on the opportunities arising from the changing business travel market, including those that have emerged from the disruptions caused by the COVID-19 pandemic.

"We are now even better placed to help our resellers, partners and business customers worldwide to manage this disruption and help them prepare for a recovery.

"Serko has elected to accept oversubscriptions to take advantage of the growth opportunities available and, in so doing, we have reduced the need to scale our supportive retail shareholders", Mr Grafton said.

Applications will be scaled on a proportionate basis in accordance with the number of Serko shares held by applicants on the Record Date (30 September 2020). Refunds of the surplus application amount paid will be made to applicants on or before 5 November 2020.

The SPP was offered to all eligible existing Serko shareholders with a registered address in New Zealand or Australia, enabling them to each apply for up to NZ\$50,000 / A\$46,500 of new Serko shares. The new shares under the SPP will be issued at the same price as the Placement of NZ\$4.55.

The SPP is part of Serko's equity raising initiative announced on 1 October 2020, whereby Serko also undertook a fully underwritten placement of NZ\$47.5 million of new shares.

Settlement of the SPP is expected to occur on 28 October 2020 and 29 October 2020 for the ASX and NZX respectively, with allotment of all shares on 29 October 2020. Trading of the SPP shares is expected to commence on NZX on 29 October 2020 and on ASX on 30 October 2020.

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

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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