

## **CAPITAL CHANGE NOTICE**

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Ordinary shares in Serko Limited
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	2
Number issued/acquired/redeemed	<ol> <li>1. 153,052 ordinary shares issued upon vesting and exercise of 153,052 restricted share units ("RSUs") pursuant to the Serko Limited 2019 Long Term Incentive Scheme (Tranche 1) ("Serko 2019 LTI Scheme")</li> <li>2. 65,444 ordinary shares issued upon vesting and exercise of 65,444 RSUs pursuant to the Serko Limited 2018 Share Incentive Plan ("Serko 2018 (US) LTI Scheme")</li> <li>Total: 218,496 ordinary shares</li> </ol>
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
Nature of the payment (for example, cash or other consideration)	No cash consideration was required to be paid for the RSUs to vest. Non-cash consideration is provided in the form of services rendered as employees of Serko.
Amount paid up (if not in full)	Fully paid
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>	0.203% (to 3dp) of the ordinary shares on issue prevesting.
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)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<ol> <li>Vesting of 153,052 RSUs under the Serko 2019 LTI Scheme</li> <li>Vesting of 65,444 RSUs under the Serko 2018 (US) LTI Scheme</li> </ol>
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.	107,818,438 ordinary shares on issue There are also 174,379 unlisted options outstanding, taking into account all forfeited options to date. There are also 1,293,596 unlisted RSUs outstanding, taking into account all forfeited RSUs to date.

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

N/A	
Directors' resolution, Listing Rule 4.9	
The ordinary shares issued rank pari passu with the existing ordinary shares	
3 December 2020	
Section 3: Authority for this announcement and contact person	
Sarah Miller	
Sarah Miller, General Counsel & Company Secretary	
+64 27 245 0267	
investor.relations@serko.com	
3 December 2020	