

Market Release

30 November 2021

Serko announces opening of NZ\$10 million retail offer

Serko Limited (NZX/ASX:SKO) ("**Serko**"), a leader in online travel booking and expense management for business, is pleased to announce the opening of its NZ\$10 million non-underwritten retail offer ("**Retail Offer**"). The Retail Offer is part of Serko's equity raising initiative announced on 24 November 2021, whereby Serko also undertook a fully underwritten NZ\$75 million 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 25 November 2021, which was well supported and fully subscribed at the price determined in the bookbuild of NZ\$7.05 per share.

Eligible retail Serko shareholders with a registered address in New Zealand or Australia at the record date of 23 November 2021 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\$7.05, or the five day volume weighted average price of Serko shares traded on the NZX during the last five days of the Retail Offer period. If scaling of the Retail Offer is required, it will be done so with reference to existing holdings at the record date, being 23 November 2021. Serko may accept oversubscriptions at its sole discretion.

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

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

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

A copy of the Retail Offer Booklet accompanies this announcement.

Craigs Investment Partners Limited and Ord Minnett Limited acted as Joint Bookrunners and Underwriters for the Placement and Craigs Investment Partners Limited and Cameron Partners Limited (New Zealand global alliance partner of Rothschild & Co.) are 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 Retail Offer¹

Retail Offer	
Retail Offer Record Date	Tuesday, 23 November 2021
Retail Offer Opens	Tuesday, 30 November 2021
Retail Offer Closes	Tuesday, 14 December 2021
Announce results of Retail Offer	Friday, 17 December 2021
Settlement on the ASX	Monday, 20 December 2021
Settlement on the NZX	Tuesday, 21 December 2021
Allotment of shares on NZX and ASX	Tuesday, 21 December 2021
Commencement of trading of shares on NZX	Tuesday, 21 December 2021
Commencement of trading of shares on ASX	Wednesday, 22 December 2021

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).