



# RETAIL OFFER

Serko Retail Offer Document – Serko Limited -30 November 2021

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

<b>Eligibility</b>	You may participate in this retail offer ( <b>Retail Offer</b> ) if you were a shareholder of Serko Limited ( <b>Serko</b> ) at 7:00pm NZT / 5:00pm AEDT on the Record Date of 23 November 2021, 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 Retail Offer 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.
<b>Transferability</b>	The Offer made under this Retail Offer is personal to you. It cannot be transferred to another person.
<b>Equal participation</b>	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.
<b>Application amount</b>	If you wish to participate in this Retail Offer, you apply for a dollar amount of Shares up to a maximum of NZ\$50,000 / A\$46,500.
<b>Issue Price of Shares</b>	The Shares will be issued at the lower of the price paid by investors in Serko's recent Placement, being NZ\$7.05 per Share or the five day VWAP during the last five trading days prior to, and including, the Retail Offer 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.
<b>How to apply</b>	We encourage you to apply online at <a href="https://serko.capitalraise.co.nz">serko.capitalraise.co.nz</a> . 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 14 December 2021 to be accepted.
<b>Receiving your Shares</b>	You will receive your Shares on or about 21 December 2021, unless the Closing Date is extended.
<b>Scaling</b>	Serko may accept applications for up to NZ\$10 million of Shares in aggregate under this Retail Offer, with the ability for Serko to accept oversubscriptions at its absolute discretion to ensure it has sufficient flexibility to cater for demand from its retail shareholder base. If Serko receives applications for Shares in excess of \$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko will scale back the number of Shares to be allotted under this Retail Offer to each Applicant by reference to the shareholders' holding of Shares at 7:00pm NZT / 5:00pm AEDT on the Record Date of the Retail 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
CHAIR'S LETTER	Page 6
QUESTIONS AND ANSWERS	Page 8
TERMS AND CONDITIONS	Page 11
GLOSSARY	Page 17
DIRECTORY	Page 19

## KEY DATES\*

DATE	EVENT	SUMMARY
23 November 2021	Record Date	The date on which Eligible Shareholders are determined (at 7:00pm NZT / 5:00pm AEDT).
30 November 2021	Opening Date	Retail Offer opens.
14 December 2021	Closing Date	The Retail Offer closes at 5:00pm NZT / 3:00pm AEDT, unless extended. Online applications or Application Forms returned by mail, and payment must be received by the Share Registrar by this time.
17 December 2021	Announce results of Retail Offer	Announcement of the results of the Retail Offer is expected to be made on the NZX and ASX.
20 December 2021	ASX Settlement Date	Settlement on the ASX.
21 December 2021	NZX Settlement Date	Settlement on the NZX.
21 December 2021	Allotment Date	Shares allotted on the NZX and ASX.
21 December 2021	Commencement of trading on NZX	Trading of Shares allotted under the Retail Offer is expected to commence on the NZX.
21 December 2021	Despatch Date	Transaction confirmation despatched to participating shareholders.
22 December 2021	Commencement of trading on ASX	Trading of Shares allotted under the Retail Offer is expected to commence on the ASX.

\* Serko reserves the right to alter the key dates for the Retail Offer (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.

In New Zealand, the Retail Offer is made to Eligible Shareholders under the exclusion in Clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA").

In Australia, the Retail Offer is made to Eligible Shareholders in accordance with the relief granted under ASIC Instrument 21-0975 ("ASIC Relief") and with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Relief ("ASIC Instrument"). The ASIC Instrument permits (among other things) Eligible Shareholders to subscribe for up to NZ\$50,000 worth of Shares under the Retail Offer.

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 Retail Offer or Serko.

### FURTHER IMPORTANT INFORMATION

A presentation providing further important information in relation to Serko and the Retail Offer has been published by Serko on 24 November 2021 (the "Investor Presentation"). A copy of the Investor Presentation and other important information released on 24 November 2021 are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "SKO".

The Investor Presentation includes details of the rationale for the Retail Offer. It also provides a trading update and explains in more detail the expected impact of the Retail Offer, including a non-exhaustive summary of certain key risks associated with Serko and the Retail 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 Retail 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](http://www.nzx.com) and [www.asx.com.au](http://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. This is particularly the case given that there is an increased risk of wide fluctuations and volatility in the share prices for many listed companies, as a result of the ongoing impacts of COVID-19 on the share market, and in particular, the travel industry.**

Serko may, during the Retail Offer, make additional releases to NZX and ASX. Shareholders should monitor Serko's market announcements during the period of the Retail Offer. Subject to applicable law, no release by Serko to the 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 Retail Offer.

The market price for the Shares may change between the date this Retail Offer opens, the date you apply for Shares under the Retail Offer, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for Shares under the Retail 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 Retail 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 Retail Offer to Eligible Shareholders with a registered address in New Zealand or 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 Retail Offer.

## 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 Retail 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 Retail 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 2020 (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 Retail 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 – RETAIL OFFER

On behalf of the board of directors of Serko, I am pleased to provide Eligible Shareholders the opportunity to subscribe for Shares in Serko through this Retail Offer. Eligible Shareholders are all persons who were recorded in Serko's share register at 7:00pm NZT / 5:00pm AEDT on 23 November 2021 as being a holder of Serko Shares and having an address in New Zealand or Australia.

The Retail Offer is part of Serko's equity raising initiative announced on 24 November 2021, whereby Serko undertook a fully underwritten NZ\$75 million placement of Shares to institutional and other select investors at the price determined in the bookbuild of NZ\$7.05 per Share (the "**Placement**"). Serko is seeking to raise up to NZ\$10 million under the Retail Offer, however, Serko can elect to accept oversubscriptions at its absolute discretion to ensure that it has sufficient flexibility to cater for demand from its retail shareholder base.

The proceeds from the equity raise will be used as follows:

### 1. Investing for growth with Booking.com for Business (~35%)

- Following the successful migration of Booking.com business customers onto the new Zeno powered Booking.com for Business platform, Serko will undertake targeted investment to optimise customer engagement and extend the offering across global markets to maximise the potential of the opportunity.
- This second acceleration phase includes expanding new content such as air, rail and car rentals within target regions as well as investing in mobile and user experience enhancements to optimise delivery of the content, thereby extending the connected trip offering.
- As we move to increase both the languages and features available, we believe we will create broader global appeal to scale up our platform allowing for an increasing focus on new customer acquisition through targeted marketing activity and strategic partnerships.

### 2. Develop global marketplace strategy (~40%)

- Drive the strategy to transform to a distributed marketplace, creating an ecosystem of travel content suppliers and business travel market segments connected through the Zeno platform.
- Expand sales and support capacity for increased demand of customer and reseller onboarding to drive volume across all markets, particularly in North America, as global deals we are in the process of negotiating progress.<sup>1</sup>
- Continue to scale up the technology and data powering our platform, as well as Serko's operational capabilities to execute around the globe.

### 3. Inorganic acceleration of global expansion opportunities (~25%)

- Fund potential acquisition opportunities aligned to strategy, if and when they arise. In this respect, Serko has an active M&A strategy, and is assessing opportunities that would enable it to expand global volume and content efficiently to support acceleration of our marketplace strategy.

Serko will use current cash on hand of approximately \$62 million to maintain a prudent working capital buffer and preserve a high level of balance sheet flexibility, in acknowledgement of the ongoing risks presented by COVID-19 and other uncertainties.

The board considers that it is important to offer a Retail Offer 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, subject to scaling.

The price per Share under the Retail Offer will be the lower of NZ\$7.05, 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 Retail Offer Closing Date. Furthermore, the Retail Offer provides Eligible Shareholders the opportunity to purchase additional Shares in Serko without incurring brokerage or other transaction costs.

---

<sup>1</sup> There is no guarantee that these negotiations will result in a signed agreement on the terms currently envisaged or at all.

Details of the Retail Offer, including terms and conditions of the Retail Offer and an explanation of how you can participate, are contained in this document and the Application Form. All documents relating to the Retail Offer as well as the Investor Presentation and other important information released on 24 November 2021 are available online at [serko.capitalraise.co.nz](https://serko.capitalraise.co.nz). 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 Serko receives applications in excess of \$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), 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 7:00pm NZT on 23 November 2021).

We also suggest that you seek financial, investment or other professional advice before making an investment decision.

If you wish to participate in the Retail Offer, 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 14 December 2021. 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 14 December 2021. Shares under the Retail Offer are expected to be allotted on or around 21 December 2021, 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



Claudia Batten

Chair  
Serko Limited

## QUESTIONS AND ANSWERS

DEFINED WORDS AND EXPRESSIONS USED IN THIS RETAIL OFFER 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 RETAIL OFFER?

The Retail Offer allows Eligible Shareholders to purchase Shares in Serko without incurring brokerage or other transaction costs. You are eligible to participate in the Retail Offer if you are a shareholder of Serko and:

- a) you were registered as a holder of fully paid Shares at 7:00pm NZT / 5:00pm AEDT on the Record Date, which is 23 November 2021;
- 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\$7.05, being the price paid by investors in Serko's recent Placement (representing a 10.2% discount to the closing price of Serko Shares on the NZX of NZ\$7.85 on 23 November 2021); or
- the five day VWAP during the last five trading days prior to, and including, the Retail Offer 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 Retail Offer, and the Allotment Date.

The risks associated with this potential market fluctuation are described in question 6 below.

Eligible Shareholders may elect to apply for a dollar amount of Shares of up to a maximum amount 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 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 Retail Offer, 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 Retail Offer, with the ability for Serko to accept oversubscriptions at its absolute discretion to ensure that it has sufficient flexibility to cater for demand from its retail shareholder base.

Serko reserves the right to, at its absolute discretion, scale any application for Shares under the Retail Offer. If Serko receives applications in excess of \$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko will 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 Retail Offer.

Any fractional Shares allocated under the Retail Offer will be rounded down to the nearest whole number of Shares.

### 3. WHAT RIGHTS WILL THE SHARES HAVE?

All Shares issued under the Retail Offer 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 Retail Offer 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 Retail Offer 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 Retail Offer, 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 Retail Offer.

#### 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 Retail Offer you may not transfer your right to purchase Shares under the Retail Offer to anyone else.

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

The market price for the Shares may change between the date this Offer opens, the date you apply for Shares under the Retail Offer, and the date on which the Shares are allotted to you. This is particularly the case given that there is an increased risk of the wide fluctuations and volatility in the share prices for many listed companies as a result of the ongoing impacts of COVID-19 on the share market, and in particular, the travel industry. Accordingly:

- the price paid for Shares under the Retail 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 Retail 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](http://www.nzx.com) and ASX website: [www.asx.com.au](http://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 Retail Offer, subject to any scaling. While Serko has attempted to make the Retail 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, and by providing that any scaling will be in reference to individual shareholdings at 7:00pm NZT on the Record Date, the Retail Offer is not in accordance with your proportionate shareholding. Even if you participate in the Retail 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 Retail Offer, 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 Retail 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 Retail 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 RETAIL OFFER?

If you wish to participate in the Retail Offer, you can do so online at [serko.capitalraise.co.nz](http://serko.capitalraise.co.nz). 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 (14 December 2021). Please allow adequate time for mail deliveries to be received. Applications received after 5:00pm NZT / 3:00pm AEDT on

the Closing Date may not be accepted. Online applications are encouraged.

By applying to purchase Shares under the Retail Offer, you represent that you have not exceeded the NZ\$50,000 / A\$46,500 (in aggregate) limit.

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 RETAIL OFFER OPEN AND WHEN WILL I RECEIVE MY SHARES?**

The Retail Offer opens on 30 November 2021 and is expected to close at 5:00pm NZT / 3:00pm AEDT on 14 December 2021, unless extended. If you want to participate you should ensure your application and payment is received by 5:00pm NZT / 3:00pm AEDT on the Closing Date (14 December 2021). 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 Retail Offer on the Allotment Date, which is currently expected to be on or around 21 December 2021. Confirmation of the number of Shares issued to you under the Retail Offer will be sent on the Despatch Date, currently expected to be on or around 21 December 2021.

## TERMS AND CONDITIONS

IF YOU APPLY TO PARTICIPATE IN THE RETAIL OFFER 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 RETAIL OFFER, 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 RETAIL OFFER.

### OFFER TIMETABLE

<b>Record Date:</b>	Eligible Shareholders registered at 7:00pm NZT / 5:00pm AEDT on 23 November 2021 may participate in the Retail Offer.
<b>Opening Date:</b>	The Offer opens on 30 November 2021. This document is mailed to Eligible Shareholders on 30 November 2021.
<b>Closing Date:</b>	The Offer closes at 5:00pm NZT / 3:00pm AEDT on 14 December 2021, 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.
<b>Announcement of Retail Offer Results Date:</b>	The completion, Issue Price and results of the Retail Offer will be announced on the NZX and ASX on 17 December 2021.
<b>ASX Settlement Date:</b>	Settlement on the ASX on 20 December 2021.
<b>NZX Settlement Date:</b>	Settlement on the NZX on 21 December 2021.
<b>Allotment Date:</b>	The Shares are proposed to be allotted on or around 21 December 2021, unless the Closing Date is extended.
<b>NZX Commencement of trading:</b>	Serko expects the Shares allotted under the Retail Offer will commence trading on the NZX on the Allotment Date.
<b>ASX Commencement of trading:</b>	Serko expects the Shares allotted under the Retail Offer will commence trading on the ASX on 22 December 2021.
<b>Despatch Date:</b>	Serko expects that a transaction confirmation will be despatched to you on or around 21 December 2021.

### ELIGIBLE SHAREHOLDERS

- 2.1. You may participate in the Retail Offer if you are an Eligible Shareholder. You are not eligible to participate in the Retail Offer 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.

### ISSUE PRICE AND NUMBER OF SHARES

- 3.1. The Issue Price for Shares under the Retail Offer is the lower of:
- (a) NZ\$7.05, being the price payable by investors in Serko's recent Placement (representing a 10.2% discount to the closing price of Serko Shares on NZX of NZ\$7.85 on 23 November 2021); or
  - (b) the five day VWAP during the last five trading days prior to, and including, the Retail Offer Closing Date.
- 3.2. Eligible Shareholders may elect to purchase Shares of up to a maximum amount 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 Retail Offer 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 Retail Offer, and the Allotment Date meaning that the Issue Price paid for the shares may be below or above the market price when the Shares are issued, allotted or when they commence trading.
- 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 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 Retail Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Retail Offer (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 Retail Offer, with discretion for Serko to accept oversubscriptions at its absolute discretion to ensure that it has sufficient flexibility to cater for demand from its retail shareholder base. If Serko receives applications in excess of NZ\$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko will 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 Retail Offer.
- 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 Retail Offer at their discretion.

### CUSTODIANS

- 4.1. Under the Retail Offer, 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 14 December 2021.
- 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 23 November 2021 at 7:00pm NZT (each, a Participating Beneficiary) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Shares under the Retail Offer 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 Retail Offer; 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 Retail Offer in the 12 months prior to the application for new Shares under the Retail Offer;
  - (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 Retail Offer, and no other Custodian is submitting an Application Form under the Retail Offer for that beneficial owner.
- 4.5. Custodians are not permitted to participate in the Retail Offer on behalf of, and must not distribute this document or any documents (including the Application Form) relating to this Retail Offer 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.

#### **COMPLETING THE APPLICATION FORM AND PAYING FOR SHARES**

- 5.1. If you wish to participate in the Retail Offer, you must complete the online Application Form at [serko.capitalraise.co.nz](https://serko.capitalraise.co.nz) 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. Please allow adequate time for mail deliveries to be received. Applications received after 5:00pm NZT / 3:00pm AEDT on the Closing Date may not be accepted. Online applications are encouraged. 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 / 3:00pm AEDT on 14 December 2021. 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](mailto:applications@linkmarketservices.co.nz)  
 (Please use "Serko Retail Offer" as the subject of the email)  
 Direct debit application only

**BY HAND:** Link Market Services Limited  
Level 30, PwC Tower  
15 Customs Street West 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

#### **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 Retail Offer, 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) 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);
  - (d) 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;
  - (e) Serko believes that you are not an Eligible Shareholder or Custodian; or
  - (f) 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 Retail Offer. If Serko receives applications in excess of NZ\$10 million (plus the total amount of oversubscriptions accepted by Serko, if any), Serko will 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 Retail Offer.
- 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, being the difference between what was paid on application and the value of the new Shares to be allotted at the Issue Price. All refunds will be made without interest.
- 6.4. Refunds will be made by direct credit to the bank account held by Serko's Share Registrar, Link Market Services Limited. Refunds will be issued within five business days following the Allotment Date.

#### **SIGNIFICANCE OF SENDING IN AN APPLICATION / REPRESENTATIONS, WARRANTIES AND AGREEMENTS**

- 7.1. If you apply to participate in the Retail Offer 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 Retail 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 Retail Offer 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 Retail Offer or received offers in more than one capacity under the Retail Offer;
  - (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 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;
  - (j) 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 Retail Offer;
  - (k) 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 Retail Offer, and the Allotment Date. **This is particularly the case given that there is increased risk of wide fluctuations and volatility in the share prices for listed companies as a result of the ongoing impacts of COVID-19 on the share market and, in particular, the travel industry.** 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 Retail 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;
  - (l) you acknowledge that Serko is not liable for any exercise of its discretions referred to in these Terms and Conditions;
  - (m) 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);
  - (n) 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);
  - (o) you have not, and will not, send this document or any materials relating to the Retail Offer to any person in the United States;
  - (p) if in the future you decide to sell or otherwise transfer the Shares, you will only do so in the 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;
  - (q) 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
  - (r) 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 Retail Offer.
- 7.2. If a Custodian applies to purchase Shares under the Retail Offer 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.

## **THE SHARES**

- 10.1. Shares issued under the Retail Offer 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 Retail Offer 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.
- 10.2. The issue of new Shares under the Retail Offer 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) in respect of the first \$15,000 of new Shares offered and NZX Listing Rule 4.5 (15% Placement) in respect of the additional \$35,000 of new Shares offered to each Eligible Shareholder.
- 10.3. The issue of new Shares under the Retail Offer up to a maximum value of NZ\$50,000 / AU\$46,500 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 21-0975, which among other things increased the maximum consideration payable for equity securities in the Retail Offer to NZ\$50,000 / AU\$46,500 per registered holder.

## **FINANCIAL STATEMENTS**

- 11.1. 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>.

## **AMENDMENTS TO THE RETAIL OFFER AND WAIVER OF COMPLIANCE**

- 12.1. Notwithstanding any other term or condition of the Retail Offer and/or the Application Form, Serko may, at its discretion:
- (a) make non-material modifications to the Retail Offer or these Terms and Conditions without notice (in which case applications for Shares under the Retail Offer 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 Retail Offer at any time prior to the issue of the Shares under the Retail Offer. If the Retail Offer is terminated, application monies will be refunded to Applicants without interest.
- 12.2. 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).

## **GOVERNING LAW**

- 13.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

## **DISPUTES**

- 14.1. If any dispute arises in connection with the Retail Offer, 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.

## **INCONSISTENCY**

- 15.1. Unless otherwise determined by the directors of Serko, in the event of any inconsistency between the Terms and Conditions of the Retail Offer and Serko's constitution, Serko's constitution shall prevail.



## GLOSSARY

Allotment Date	On or around 21 December 2021, unless the Closing Date is extended.
Applicant	An applicant for Shares in the Retail Offer.
Application Form	The personalised application form relating to the Retail Offer that you received with this document, including the instructions on the reverse of the form.
ASIC Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as amended by the ASIC Relief).
ASIC Relief	Relief granted under ASIC Instrument 21-0975.
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	20 December 2021.
Closing Date	5:00pm NZT on 14 December 2021, 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 21 December 2021, 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 7:00pm 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 Retail Offer 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 Retail Offer published by Serko on 24 November 2021 and available at <a href="http://www.nzx.com">www.nzx.com</a> and <a href="http://www.asx.com.au">www.asx.com.au</a> under the ticker code "SKO".
Issue Price	The price at which the Shares will be issued pursuant to the Retail Offer, being the lower of the price paid by investors in Serko's recent Placement (NZ\$7.05) or the five day VWAP during the last five trading days prior to, and including, the Retail Offer 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 Listing Rules	The listing rules from time to time of the NZX.

NZX Settlement Date	21 December 2021.
Opening Date	30 November 2021.
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 24 November 2021.
Record Date	7:00pm NZT / 5:00pm AEDT on 23 November 2021.
Retail Offer	The retail offer detailed in this document
Shares	Ordinary shares of Serko Limited.
Share Registrar	Serko's share registrar, Link Market Services Limited.
Serko	Serko Limited, a company listed on the NZX and ASX.
Terms and Conditions	The terms and conditions of the Retail Offer 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](mailto:InvestorRelations@serko.com)

### REGISTERED OFFICE

Serko Limited  
Saatchi Building, Unit 14D  
125 The Strand  
Parnell  
Auckland  
New Zealand  
+64 9 309 4754

c/- NFRA Nominees Pty Ltd  
Level 6  
60 Martin Place  
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 30, PwC Tower  
15 Customs Street West  
Auckland 1010  
New Zealand  
+64 9 375 5998  
[serko@linkmarketservices.co.nz](mailto:serko@linkmarketservices.co.nz)

Link Market Services Limited  
Level 12  
680 George Street  
Sydney 2000  
NSW, Australia  
+61 2 8280 7100

### LEGAL ADVISERS

Russell McVeagh  
Vero Centre, Shortland Street  
Auckland 1010  
New Zealand  
+64 9 367 8000

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

### FINANCIAL ADVISERS

Craigs Investment Partners Limited  
Level 32  
Vero Centre  
48 Shortland Street  
Auckland 1010  
New Zealand

Cameron Partners Limited  
Level 12  
171 Featherston Street  
Wellington, 6011  
New Zealand

Ord Minnett Limited  
Level 8  
NAB House  
255 George Street  
Sydney 2000  
NSW, Australia