

CAPITAL CHANGE NOTICE

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Unlisted Restricted Share Units ("RSUs") to subscribe for ordinary shares in Serko Limited under the Serko Limited 2019 Long Term Incentive Scheme ("2019 Long-Term Incentive Scheme").
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	1
Number issued/acquired/redeemed	1,168,329 RSUs under the Serko 2019 (ANZ) Long Term Incentive Scheme and Serko 2018 (US) Long Term Incentive Scheme
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Non-cash consideration is provided in the form of services rendered and to be rendered by the holders as employees of Serko
Amount paid up (if not in full)	N/A
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) ¹	<p>The new RSUs issued represent 77.730% (to 3dp) of the RSUs in existence immediately before the issue.</p> <p>The Company has 120,414,765, Ordinary Shares on issue. It has granted in total 2,671,380 RSUs (post-grant). If 100% of the RSUs were to vest and be exercised on the date of this notice of allotment, it would represent approximately 2.218% (to 3dp) of the Ordinary Shares on issue (post-grant).</p> <p>This grant represents 0.970% (to 3dp) of the Ordinary Shares on issue.</p>
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)	<p>Exercise: Upon the exercise of the RSUs, Serko Limited will issue one Ordinary Share in Serko Limited for every one RSU that vests.</p> <p>Exercise Price: The exercise price for a RSU is nil.</p> <p>Ranking: Any Ordinary Shares in Serko Limited issued on the exercise of the RSUs will rank equally in all respects with all other Ordinary Shares on issue in Serko Limited.</p> <p>Vesting Period: Subject to continued employment:</p> <ul style="list-style-type: none"> - 1/3 May 2023 - 1/3 May 2024 - 1/3 May 2025

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	5 days after full year's results announcement
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Authorised by the Board of Serko Limited pursuant to the Serko 2019 (ANZ) Long Term Incentive Scheme and Serko 2018 (US) Long Term Incentive Scheme Reason for the issue is to encourage certain employees, officers and directors to remain with Serko Limited and to align their interests with those of Serko Limited's shareholders.
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.	120,414,765 ordinary shares on issue There are also 148,309 unlisted options outstanding, taking into account all forfeited options to date. There are also 1,263,865 unlisted restricted share units outstanding, taking into account all forfeited restricted share units to date.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution, Listing Rule 4.6
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The RSUs issued in accordance with the terms set out in the 2019 Long-Term Incentive Scheme and the 2018 Long-Term Incentive Plan. Other terms are detailed above.
Date of issue/acquisition/redemption	30 May 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Sarah Miller
Contact person for this announcement	Sarah Miller, General Counsel
Contact phone number	+64 09 884 5916
Contact email address	investor.relations@serko.com
Date of release through MAP	30 May 2022