



Market Release
28 October 2024

Notice pursuant to Clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014

Serko releases Cleansing Notice in relation to the proposed issuance of ordinary shares in Serko

1. Serko Limited (NZX/ASX:SKO) ("**Serko**") today announced that it has entered into the Partnership Interest Purchase Agreement and related agreements with Sabre GLBL Inc. ("**Sabre**"), in connection with the purchase of Sabre's interest in GetThere L.P., whereby Serko may be obliged to issue new fully paid ordinary shares in Serko to Sabre ("**Transaction**").
2. The purchase price payable by Serko pursuant to the Transaction is USD 12 million, comprising an upfront cash payment of USD 10 million to be paid on completion of the Transaction, and a deferred payment one year from completion of the Transaction of up to USD 2 million to be satisfied by way of either (i) cash or (ii) an issuance to Sabre of ordinary shares in Serko ("**Consideration Shares**"). Further, under the Strategic Partnership Agreement between Serko and Sabre, if certain performance metrics are met at the end of the first year and second year, Serko will pay Sabre a bonus of up to USD 12.75 million, to be satisfied by either a payment in cash or issuance of ordinary shares in Serko of an equivalent value ("**Performance Shares**"). If Serko elects to issue the Consideration Shares and/or the Performance Shares the issuance would be grossed up by multiple of 1.05 for potential block trade discount.

(Together, the Consideration Shares and Performance Shares are the "**Shares**").
3. The issuance of the Shares will be made:
 - (a) in reliance upon the exclusion in clause 19 of schedule 1 to the Financial Markets Conduct Act 2013 ("**Act**"); and
 - (b) without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**").
4. This notice is provided under:
 - (a) subclause 20(1)(a) of schedule 8 to the Financial Markets Conduct Regulations 2014 ("**Regulations**"); and
 - (b) paragraph 708A(12G) of the Corporations Act as notionally inserted by ASIC Instrument18-0299.
5. As at the date of this notice:

- (a) Serko is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in Serko;
 - (b) Serko is in compliance with its financial reporting obligations (as defined in subclause 20(5) of schedule 8 to the Regulations);
 - (c) Serko has complied with its obligations under rule 1.15.2 of the ASX Listing Rules; and
 - (d) there is no information that is "excluded information" (as defined in subclause 20(5) of schedule 8 to the Regulations) in respect of Serko.
6. The total issuance of Shares to Sabre is capped at the amount Sabre is permitted to subscribe for under the Takeovers Code without Serko shareholder approval, which prevents a person (together with its associates) from holding or controlling, or increasing an existing holding of, 20% or more of the voting securities in Serko. The issuance of the Shares is therefore not expected to have any material effect or consequence on the "control" of Serko within the meaning set out in clause 48 of Schedule 1 of the Act.

ENDS

Released for and on behalf of Serko Limited by Shane Sampson, Chief Financial Officer.

FURTHER INFORMATION

Investor relations

Shane Sampson
Chief Financial Officer
+64 9 884 5916
investor.relations@serko.com

Media relations

Coran Lill
CSL Advisory
+61 (0)468 963 068
coran.lill@csladvisory.com