

Market Release

29 November 2017



Establishment of NED Fixed Trading Plan

At Serko Limited's (NZX:SKO) recent Annual Meeting held on 23 August 2017¹, the Chairman indicated to shareholders that the Board intended to introduce a policy requiring non-executive directors to invest a portion of their annual directors' fees in Serko shares. The Board confirms that it has now established a Fixed Trading Plan (**Plan**) in accordance with section 260 of the Financial Markets Conduct Act 2013.

Serko Chairman, Mr Botherway said: "The Board believes that entry into this Plan better aligns each non-executive director's interests with those of the shareholders of the Company and demonstrates non-executive directors' support of Serko's long-term strategy".

Under the terms of the Plan, non-executive directors have agreed to invest varying annual amounts, totalling approximately 45% of total non-executive director fees per annum in Serko shares, over a fixed term of three-years (**Term**). An independent broker will automatically apply the designated fees to the monthly acquisition of shares on-market during the Term. Once a non-executive director has entered the Plan, they have no ability to influence share trading decisions under the Plan and no ability to withdraw from the Plan before the end of the Term. Further, the directors are not permitted to trade any shares acquired under the Plan for the duration of their tenure as directors of Serko (except in the event of a takeover).

ENDS

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¹ Refer Annual Meeting speech released to the NZX on 23 August 2017.