

## CAPITAL CHANGE NOTICE

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Restricted Share Units (RSUs) under the Serko Limited Long Term Incentive Scheme ("Scheme")
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	43,571 RSUs
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No consideration is payable for the issue of the RSUs
Nature of the payment (for example, cash or other consideration)	N/A
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) <sup>1</sup>	The Company has 92,086,422 Ordinary Shares on issue. It has granted in total 237,489 RSUs and 298,464 Options. If 100% of the RSUs and Options were to vest and be exercised on the date of this notice of allotment, it would represent approximately 0.582 (to 3dp) of the Ordinary Shares on issue.
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><b>Vesting Period:</b> Subject to the holder of the RSUs retaining continuous employment with Serko Limited, the RSUs will vest on 13 December 2022 and will automatically exercise no later than five business days following that date.</p> <p><b>Exercise:</b> Upon the exercise of the RSUs, Serko Limited will issue one Ordinary Share in Serko Limited for every one RSU that vests.</p> <p><b>Exercise Price:</b> The exercise price for a RSU is nil.</p> <p><b>Ranking:</b> 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>
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 Limited 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

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

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.	579,524 unlisted RSUs and Options (convertible into Ordinary Shares on a 1:1 basis) outstanding.  There are also 92,086,422 Ordinary Shares on issue
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
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 Serko Limited Long Term Incentive Scheme. Other terms are detailed above.
Date of issue/acquisition/redemption	13 December 2019 (Grant Date)
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Susan Putt
Contact person for this announcement	Susan Putt, Chief Financial Officer
Contact phone number	+64 21 388 009
Contact email address	<a href="mailto:investor.relations@serko.com">investor.relations@serko.com</a>
Date of release through MAP	16 December 2019