

CAPITAL CHANGE NOTICE

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Ordinary shares in Serko ("Shares")
ISIN	NZSKOE0001S7
Currency	NZD/USD (refer below)
Section 2: Capital change details	
Number issued/acquired/redeemed	573,922 Shares (the "New Shares")
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	NZ\$3.30 (US\$2.178) per New Share
Nature of the payment (for example, cash or other consideration)	Non-cash consideration
Amount paid up (if not in full)	Fully paid up
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	0.623% (before 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)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued as part consideration (Tranche 2) to stockholders of InterplX, Inc. (InterplX) for the acquisition by Serko (through a wholly-owned subsidiary) of all of the issued shares in InterplX as announced on 20 December 2018. Tranche 1 was issued at the time of the acquisition on 20 December 2018.
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.	92,660,344 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 dated 20 December 2018 and 10 February 2020.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The New Shares will be issued on the same terms as the existing Shares on issue.

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

Date of issue/acquisition/redemption	12 February 2020
Section 3: Authority for this announcement and contact person	
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	investor.relations@serko.com
Date of release through MAP	13 February 2020