

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 Limited
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	1
Number issued/acquired/redeemed	10,127 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
Nature of the payment (for example, cash or other consideration)	No cash consideration was required to be paid for the restricted share units to vest. 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)	Fully paid
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	0.011% (to 3dp) of the ordinary shares on issue pre-vesting.
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)	Vesting of 10,127 restricted share units under the Serko 2019 (ANZ) Long Term Incentive Scheme
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.	92,748,992 ordinary shares on issue There are also 128,287 unlisted options outstanding, taking into account all forfeited options to date. There are also 580,490 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

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

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The ordinary shares issued rank pari passu with the existing ordinary shares
Date of issue/acquisition/redemption	5 May 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	6 May 2020