

CAPITAL CHANGE NOTICE

| Section 1: Issuer information | |
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| Name of issuer | Serko Limited ("Serko") |
| NZX ticker code | SKO |
| Class of financial product | Unlisted Restricted Share Units ("RSUs") to subscribe for ordinary shares in Serko Limited under the Serko Limited 2019 Long Term Incentive Scheme ("2019 Long-Term Incentive Scheme") and Serko Limited 2018 Share Incentive Plan ("2018 US Share Incentive Plan") |
| ISIN | NZSKOE0001S7 |
| Currency | NZD |
| Section 2: Capital change details | |
| Number of issuances to which this Notice relates | 3 |
| Number issued/acquired/redeemed | <ol style="list-style-type: none"> 166,759 RSUs under 2019 Long-Term Incentive Scheme (Tranche 1) 240,040 RSUs under 2019 Long-Term Incentive Scheme (Tranche 2) 65,444 RSUs under 2018 US Share Incentive Plan Total: 472,243 RSUs |
| Nominal value (if any) | N/A |
| Issue/acquisition/redemption price per security | Nil |
| Nature of the payment (for example, cash or other consideration) | 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) | 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) ¹ | <p>The Company has 92,748,992 Ordinary Shares on issue. It has granted in total 1,052,733 RSUs. If 100% of the RSUs were to vest and be exercised on the date of this notice of allotment, it would represent approximately 1.135% (to 3dp) of the Ordinary Shares on issue.</p> <p>This grant represents 0.509% (to 3dp) of the Ordinary Shares on issue.</p> |
| 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>Exercise: Upon the exercise of the RSUs, Serko Limited will issue one Ordinary Share in Serko Limited for every one RSU that vests.</p> <p>Exercise Price: The exercise price for a RSU is nil.</p> <p>Ranking: 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> |

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

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| | Vesting Period: Subject to continued employment - <ol style="list-style-type: none"> 10 Business Days following Serko's FY21 interim earnings announcement 19 May 2023 (with one allocation of 10,000 RSUs vesting on 9 July 2021) 10 Business Days following Serko's FY21 interim earnings announcement |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here) | <p>Authorised by the board of Serko Limited pursuant to the 2019 Long-Term Incentive Scheme and 2018 US Share Incentive Plan.</p> <p>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</p> |
| 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. | <p>1,052,733 unlisted RSUs (convertible into Ordinary Shares on a 1:1 basis) outstanding.</p> <p>There are also 92,748,992 Ordinary Shares on issue</p> |
| 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 |
| 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 2019 Long-Term Incentive Scheme and 2018 US Share Incentive Plan. Other terms are detailed above. |
| Date of issue/acquisition/redemption | 22 May 2020 (Allotment Date) |
| 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 | 25 May 2020 |