

## CAPITAL CHANGE NOTICE

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Ordinary shares
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this Notice relates	1
Number issued/acquired/redeemed	2,727 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	NZ\$3.29 per ordinary share, being the 5 day volume weighted average market price of Serko Limited's ordinary shares on the NZX through to 30 June 2020
Nature of the payment (for example, cash or other consideration)	<p>The Shares are being issued, in lieu of cash, as part consideration for services provided by Ms Batten and Mr McConaghy in their role as non-executive directors of the Company, for the period 1 April 2020 to 30 June 2020, to a value (representing 15% of each of their director remuneration for this period) of:</p> <ul style="list-style-type: none"> <li>a. NZ\$5,381.63 for Ms Batten</li> <li>b. NZ\$3,587.75 for Mr McConaghy.</li> </ul> <p>No cash consideration is payable.</p>
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) <sup>1</sup>	This grant represents 0.003% (to 3dp) of the Ordinary Shares on issue pre-allotment.
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)	<p>The following ordinary shares were issued to two non-executive directors of Serko, in lieu of a portion (15%) of their cash-based director remuneration for services provided to the Company in their role as directors during the period 1 April 2020 to 30 June 2020:</p> <ul style="list-style-type: none"> <li>1. 1,636 ordinary shares were issued to Ms Batten</li> </ul>

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

	<p>2. 1,091 ordinary shares were issued to Mr McConaghy</p> <p>This has provided cash-flow benefits for Serko during the Covid affected period.</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.	92,751,719 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, shareholders resolution, Listing Rule 4.7
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	1 July 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	<a href="mailto:investor.relations@serko.com">investor.relations@serko.com</a>
Date of release through MAP	2 July 2020