

Market Release

2 October 2020

Serko Placement Upsized Following Strong Demand

Serko Limited (NZX/ASX:SKO) ("**Serko**"), a leader in online travel booking and expense management for the business travel market, is pleased to announce the successful completion of its placement (the "**Placement**").

The Placement was oversubscribed at the price determined in the bookbuild of NZ\$4.55 per share, resulting in Serko increasing the total size of the Placement to NZ\$47.5 million.

The issue price in the Placement represents a 0.9% premium to the closing price on NZX on 30 September 2020 of NZ\$4.51.

The Placement was well supported, attracting bids well in excess of the upsized NZ\$47.5 million total offer amount.

Serko determined the respective allocations of investors by applying the following key objectives and criteria:

- Serko used best efforts to allocate to existing eligible shareholders, who bid for up to their pro-rata share in placement shares under the Placement, their full bid.
- For the remaining shares under the Placement, bids from existing shareholders received preferential treatment, and a limited number of bids were accepted by select new investors with investment strategies that Serko believes are aligned with its business.

As far as Serko is aware, there were no significant exceptions or deviations from those objectives and criteria.

Settlement of the Placement is expected to occur on 6 October 2020 for the ASX and 7 October 2020 for the NZX, with allotment and commencement of trading on NZX and ASX expected to occur on 7 October 2020. The new shares issued under the Placement will rank equally with Serko's existing ordinary shares.

As announced on 1 October 2020, Serko is also undertaking an NZ\$10 million share purchase plan ("**SPP**"). The SPP offer booklet, together with an application form, will be sent on 7 October 2020 to all eligible retail Serko shareholders with a registered address in New Zealand or Australia as at the record date of 30 September 2020 and will also be made available online at www.serkoshareoffer.com from 7 October 2020.

Key dates relating to the SPP are set out in the Appendix to this announcement.

Craigs Investment Partners Limited and Ord Minnett Limited acted as Joint Bookrunners and Underwriters and Craigs Investment Partners Limited and Cameron Partners Limited (New Zealand global alliance partner of Rothschild & Co.) acted as Joint Arrangers for the Offer. Serko's legal advisers are Russell McVeagh and Herbert Smith Freehills.

Ends

This announcement has been authorised for release to NZX and ASX by:

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Appendix – Key Dates for SPP¹

Share Purchase Plan	
Share Purchase Plan Record Date	Wednesday, 30 September 2020
Share Purchase Plan Offer Opens	Wednesday, 7 October 2020
Share Purchase Plan Offer Closes	Thursday, 22 October 2020
Announce results of SPP	Friday, 23 October 2020
Settlement on the ASX	Wednesday, 28 October 2020
Settlement on the NZX	Thursday, 29 October 2020
Allotment of shares on NZX and ASX	Thursday, 29 October 2020
Commencement of trading of shares on NZX	Thursday, 29 October 2020
Commencement of trading of shares on ASX	Friday, 30 October 2020

¹ The timetable presented is indicative only and is subject to change without notice (subject to applicable laws and NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).