

## 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
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	1
Number issued/acquired/redeemed	1,586 ordinary shares issued upon the exercise of 1,586 unlisted options
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	NZ\$2.68 (exercise price)
Nature of the payment (for example, cash or other consideration)	Cash
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>	0.0015% ordinary shares
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)	Exercise of options under the Serko Limited (US) 2018 Share Incentive Plan and issue of 1,586 ordinary shares.
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.	172,793 unlisted options 107,820,024 ordinary shares
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 NZX Listing Rule 4.6
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The new shares will rank equally with all other fully paid ordinary shares on issue.
Date of issue/acquisition/redemption	26 January 2021

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

Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Sarah Miller, General Counsel
Contact person for this announcement	Sarah Miller, General Counsel
Contact phone number	+64 27 245 0267
Contact email address	<a href="mailto:investor.relations@serko.com">investor.relations@serko.com</a>
Date of release through MAP	26 January 2021