

CAPITAL CHANGE NOTICE - 24 May 2023

This notice relates to the issue of ordinary shares in Serko Limited (“**Serko**”) on vesting of Restricted Share Units (“**RSUs**”) pursuant to the:

- Serko 2022 (ANZ) Long Term Incentive Scheme; and
- Serko 2018 (US) Long Term Incentive Scheme,

collectively, the (“**Schemes**”).

Following the issue of 1,349,369 ordinary shares (“**Issue**”) upon the vesting of the equivalent number of RSUs as detailed in this notice (“**Vesting**”), Serko Limited now has 1,029,626 RSUs outstanding under the Schemes and 121,792,392 ordinary shares on issue.

Section 1: Issuer information	
Name of issuer	Serko Limited (“Serko”)
NZX ticker code	SKO
Class of financial product	Ordinary shares in Serko Limited following the conversion of RSUs issued under the Schemes.
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	1
Number issued/acquired/redeemed	1,349,369 ordinary shares were issued upon the vesting of the equivalent number of RSUs under the Schemes.
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No cash consideration was required to be paid for the grant of the RSUs or for the RSUs 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	<p>Issue: The Issue represented 1.120% (to 3dp) of all ordinary shares on issue prior to the Issue.</p> <p>Vesting: The RSUs that vested (under the Vesting) comprised 56.720% (to 3dp) of the RSUs on issue prior to the Vesting.</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)	N/A

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

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of RSUs previously granted under the Schemes.
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.	<ol style="list-style-type: none"> 1. 121,792,392 ordinary shares following the Issue. 2. 1,029,626 RSUs taking into account the RSUs that were vested under the Vesting and those forfeited to date. 3. 94,974 unlisted options, taking into account all forfeited options 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.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The ordinary shares subject to the Issue were issued rank equally with the existing ordinary shares.
Date of issue/acquisition/redemption	24 May 2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Shane Sampson, Chief Financial Officer
Contact person for this announcement	Victoria Loveday, Company Secretary
Contact phone number	+64 9 884 5916
Contact email address	investor.relations@serko.com
Date of release through MAP	24 May 2023