

CAPITAL CHANGE NOTICE

This notice relates to the issue of unlisted Restricted Share Units (**RSUs**) to subscribe for ordinary shares in Serko Limited under the:

- Serko 2022 (ANZ) Long Term Incentive Scheme (**ANZ Scheme**); and
 - Serko 2018 (US) Long Term Incentive Plan (**US Plan**),
- collectively, the (**Schemes**).

Following the issue of 2,169,903 RSUs, there are now 3,199,529 RSUs on issue under the Schemes.

Section 1: Issuer information	
Name of issuer	Serko Limited ("Serko")
NZX ticker code	SKO
Class of financial product	Unlisted 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	2,169,903 RSUs under the Schemes.
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	<p>RSUs were granted at a value of:</p> <ul style="list-style-type: none"> • NZ\$2.72 (to 2 dp) for employees under the ANZ Scheme using the Volume Weighted Average Price (VWAP) of Serko's ordinary shares on the NZX for the 20 trading days preceding 26 May 2023; and • NZ\$3.00 for employees under the US Plan, which was the closing price of Serko's ordinary shares on the NZX on 25 May 2023.
Nature of the payment (for example, cash or other consideration)	Not applicable. 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)	<p>The new RSUs issued represent 210.747% (to 3dp) of the RSUs in existence immediately before the issue. Serko has 121,792,392 ordinary shares on issue (Ordinary Shares). It has granted in total 3,199,529 RSUs (post-grant).</p> <p>If 100% of the RSUs on issue (3,199,529) were to vest, it would represent approximately 2.560% (to 3dp) of the Ordinary Shares on issue post all RSUs vesting (124,991,921).</p> <p>This grant of 2,169,903 RSUs represents 1.782% (to 3dp) of the Ordinary Shares currently 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>The RSUs have been granted pursuant to the Schemes as part of the remuneration package of certain employees.</p> <p>Vesting Periods: The RSUs are subject to time-based vesting criteria, vesting in thirds, in either May or November between 2023 and 2026.</p> <p>Vesting Criteria: Vesting of RSUs is subject to the terms of the Schemes, including continued employment of the relevant employee on each relevant vesting date. There is no 'exercise price' for share conversion to occur.</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>
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 Schemes.</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.	<ol style="list-style-type: none"> 1. 121,792,392 Ordinary Shares on issue 2. 94,974 unlisted options outstanding, taking into account all forfeited options to date; and 3. 3,199,529 RSUs
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 dated 26 May 2023, Listing Rule 4.6.1
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 Schemes. Other terms are detailed above.
Date of issue/acquisition/redemption	6 June 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	6 June 2023