



CAPITAL CHANGE NOTICE – 5 December 2023

This notice relates to the issue of unlisted Restricted Share Units (**RSUs**) to subscribe for ordinary shares in Serko Limited (**Ordinary Shares**) under the Serko ANZ Long Term Incentive Scheme (**Scheme**). Following the issue of 108,833 RSUs, there are now 3,061,425 RSUs on issue under the Scheme.

Section 1: Issuer information	
Name of issuer	Serko Limited
NZX ticker code	SKO
Class of financial product	RSUs issued under the Scheme.
ISIN	NZSKOE0001S7
Currency	NZD
Section 2: Capital change details	
Number of issuances to which this notice relates	1
Number issued/acquired/redeemed	108,833 RSUs under the Scheme.
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	RSUs were granted at a value of NZ\$4.32 (to 2dp), using the Volume Weighted Average Price (VWAP) of Serko's ordinary shares on the NZX for the 20 trading days preceding 30 November 2023.
Nature of the payment (for example, cash or other consideration)	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) ¹	The new RSUs issued represent 3.686% (to 3dp) of the RSUs in existence immediately before the issue. There are currently 121,845,709 Ordinary Shares on issue. This grant of 108,833 RSUs represents 0.089% (to 3dp) of the Ordinary Shares currently on issue.

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

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 Scheme as part of the remuneration package of certain employees.</p> <p>Vesting Periods: The RSUs will vest in three equal tranches, as follows:</p> <ul style="list-style-type: none"> • First Tranche – November 2024 • Second Tranche – November 2025 • Third Tranche – November 2026 <p>Vesting Criteria: Vesting of RSUs is subject to the terms of the Scheme, including continued employment of the relevant employee on each relevant vesting date, and performance-related hurdles applicable to certain employees. There is no 'exercise price' for share conversion to occur.</p> <p>Ranking: Any Ordinary Share issued in the exercise of the RSUs will rank equally in all respects with all other Ordinary Shares on issue.</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.</p> <p>Reason for the issue is to attract and retain certain employees 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. 121,845,709 ordinary shares on issue 2. 3,061,425 RSUs 3. 86,541 unlisted options
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 - 30 November 2023, Listing Rule 4.6.
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 Scheme. Other terms are detailed above.
Date of issue/acquisition/redemption	5 December 2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Victoria Loveday, Company Secretary
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	5 December 2023