



CAPITAL CHANGE NOTICE

Restricted Share Units for Executives

This notice relates to the issue of unlisted Restricted Share Units (**RSUs**) to subscribe for ordinary shares in Serko Limited under the Serko Executive Long Term Incentive Scheme (**Scheme**) for certain executives of Serko Limited, as detailed in Serko's Remuneration Report, contained in the FY24 Annual Report, released to market 28 May 2024.

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	1,055,607 RSUs under the Scheme.
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	RSUs were granted at a value of \$NZ3.12 (to 2 dp) using the volume weighted average price (VWAP) of Serko's ordinary shares on the NZX for the 20 trading days preceding the applicable Grant Date (being 10 business days following FY24 financial results).
Nature of the payment (for example, cash or other consideration)	N/A
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 28.715% (to 3dp) of the RSUs in existence immediately before the issue.</p> <p>Serko has 122,488,425 ordinary shares on issue (Ordinary Shares). It has granted in total 4,731,732 RSUs (post-grant).</p> <p>If 100% of the RSUs on issue were to vest, it would represent approximately 3.863% (to 3dp) of the Ordinary Shares on issue post all RSUs vesting.</p> <p>This grant of 1,055,607 RSUs 0.862% (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 executives.</p> <p>The RSUs vest in three tranches over 2025, 2026 and 2027. There is no exercise price for share conversion to occur.</p>

	<p>Vesting of RSUs is subject to the terms of the Scheme and Serko's (ANZ) Long Term Incentive Scheme Rules, including continued employment of the relevant employee on each relevant vesting date. The third tranche of RSUs is also subject to a performance-related hurdle based on absolute total shareholder return (Performance RSUs).</p> <p>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 Scheme.</p> <p>Reason for the issue is to encourage certain executives 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. 122,488,425 Ordinary Shares on issue 2. 63,125 unlisted options outstanding, taking into account all forfeited options to date; and 3. 4,731,732 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 27 June 2024, 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 Scheme. Other terms are detailed above.
Date of issue/acquisition/redemption	5 July 2024
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jason Hawthorne, General Counsel & Company Secretary
Contact person for this announcement	Jason Hawthorne
Contact phone number	+64 9 884 5916
Contact email address	investor.relations@serko.com
Date of release through MAP	9 July 2024