



BOARD CHARTER

1. Purpose

This charter sets out the role, composition and responsibilities of the Board of Serko Limited (Serko or the Company).

2. Role and responsibilities

The Board is responsible for promoting the success of Serko in a manner designed to create and build sustainable value for shareholders and in accordance with the duties and obligations imposed upon it by Serko's Constitution, the NZX Main Board Listing Rules (Listing Rules) and by law, while taking due regard of other stakeholder interests.

In performing its role, the Board aspires to the highest standards of corporate governance, as appropriate for an NZX Main Board listed company and ASX foreign listed issuer.

Specifically, the Board is responsible for:

- (a) Demonstrating leadership.
- (b) Setting and overseeing management's implementation of the purpose, strategic direction, financial and non financial (including with respect to sustainability) objectives and appropriate operating frameworks of Serko and its subsidiaries (Serko Group).
- (c) Approving Serko's values and code of conduct to underpin the desired culture within Serko.
- (d) Promoting and authorising ethical and responsible decision-making by Serko.
- (e) Monitoring management's performance and, wherever required, challenging management and holding it to account.
- (f) Approving Serko's annual budgets (and any re-forecasts), financial solvency and any major capital expenditure.
- (g) Overseeing the integrity of the entity's accounting and corporate reporting systems, including the external audit and preparation of the financial statements.
- (h) Overseeing and approving timely and balanced communication and disclosure to shareholders.
- (i) Approving the appointment and retention of the external auditor (including associated recommendations to shareholders for approval).
- (j) Maintaining an ongoing dialogue with Serko's external auditors and, as appropriate, regulators to provide them with reasonable assurance of compliance with all regulatory requirements.
- (k) Considering and approving the Serko Group's overall risk appetite and framework for managing risk (for both financial and non-financial risks) and ensuring that effective risk management procedures are in place and are being used.
- (l) Approving any matters in excess of any discretions that may have been delegated to the Board Committees, Chief Executive, subsidiary company boards or other senior management from time to time.
- (m) Appointing the Chair of the Board.
- (n) Appointing and replacing the Chief Executive.

- (o) Approving the appointment and replacement of members of the senior management team and company secretary.
- (p) Setting criteria for, and evaluating the performance of, the Chief Executive and approving their remuneration.
- (q) Approving Serko's remuneration frameworks.
- (r) Ensuring appropriate corporate governance practices are in place and monitoring the effectiveness of those governance practices.
- (s) Ensuring that the Board is and remains appropriately skilled to meet the changing needs of Serko.
- (t) Ensuring that Serko has a formal and transparent method for the nomination and appointment of Directors to the Board.
- (u) Approving any internal policies that are required to be approved by the Serko Board.
- (v) Providing oversight and monitoring of workplace health and safety issues and considering appropriate workplace health and safety reports and information.
- (w) Attending to matters which cannot be delegated under law, particularly those matters set out in Schedule 2 to the Companies Act 1993.

3. Board membership

Board Composition

The Board should comprise:

- (a) Directors with an appropriate range of skills and experience;
- (b) Directors who have a proper understanding of, and competence to deal with, current and emerging issues of the business; and
- (c) Directors who can effectively review and challenge the performance of management and exercise independent judgement.

The Board shall consist of a majority of independent (as defined below), non-executive directors.

The Board is responsible for the identification and recommendation of candidates for appointment to the Board.

Directors will be appointed pursuant to formal letters of appointment setting out the key terms and conditions of their appointment to ensure that directors clearly understand the expectations of Serko and the Board.

Independence

A director is considered to be independent if the Board affirmatively determines that the director is not an employee of Serko, does not have a disqualifying relationship and satisfies the factors for determining independence as set out in the Appendix to this Charter.

The Board will conduct an annual assessment of the independence of each of the directors, based on information provided to it by the directors, to determine whether each director is independent in character and judgement. Directors are expected to provide updates to the information as changes occur.

Membership of the Board shall be disclosed in the annual report including whether a director is independent. A change in a director's independence status will be disclosed to the market promptly and without delay.

4. Board committees

The Board may from time to time establish committees of the Board to assist it in carrying out its responsibilities. The Board has established the following standing Committees to consider certain issues and functions in more detail:

- (a) Audit, Risk and Sustainability Committee; and
- (b) People, Remuneration and Culture Committee.

The Board may establish ad hoc committees from time to time to consider matters of special importance or to exercise the delegated authority of the Board.

The Board will determine the membership and composition of the Board committees, having regard to workload, skills and experience.

Each Committee shall adopt its own charter to be approved by the Board, setting out matters relevant to its composition and responsibilities.

5. The board and management

Excluding in relation to certain reserved powers and to the extent permitted by law, the Board has delegated authority for the day-to-day management and administration of Serko to the Chief Executive and others (including subsidiary company boards) within approved limits. These delegations are monitored as part of the formal business at meetings of the Board.

While the day-to-day responsibility for the operation of the business is delegated to management, there are a number of matters which are required to be, or in the interests of Serko should be, decided upon only by the Board as a whole (including those summarised above under paragraph 2.3).

The Chief Executive manages Serko in accordance with the strategy, plans and delegations by the Board.

The Board has implemented appropriate procedures to assess the Chief Executive and their direct reports' performance.

6. Role of the Chair

The Chair of the Board is appointed by the directors in accordance with Serko's Constitution.

The Chair must be an independent, non-executive director. The Board shall assess whether the Chair is independent taking into account criteria adopted by the Board from time to time for the purposes of the assessment.

The Chair must not also be the Chief Executive of Serko.

The role and responsibilities of the Chair include:

- (a) Providing leadership to the Board and to Serko;
- (b) Ensuring the efficient organisation and conduct of the Board;
- (c) Monitoring Board performance annually;
- (d) Facilitating Board discussions to ensure core issues facing Serko are addressed;
- (e) Briefing all directors in relation to issues arising at Board meetings;
- (f) Facilitating the effective contribution and ongoing development of all directors;

- (g) Fostering a constructive governance culture and promoting consultative and respectful relations between Board members and between the Board and management; and
- (h) Chairing Board and shareholder meetings.

Should the Chair be absent from a meeting, the members of the Board present at the meeting have authority to choose one of their members to chair that particular meeting.

7. Nomination and appointment of directors to the Board

The Board is responsible for the nomination and appointment of directors to the Board. However, it may choose to appoint a Sub-Committee to manage this process, as required, on an ad hoc basis.

In performing this function, the Board will:

- (a) regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board.
- (b) formulate succession plans, taking into account the challenges and opportunities facing the company and the skills and expertise required on the Board in the future.
- (c) Identify external candidates to fill Board vacancies as and when they arise;
- (d) make determinations with respect to the re-election by shareholders of any director under the retirement by rotation provisions in the company's constitution;
- (e) attend to any other matters relating to the continuation in office of any director at any time.
- (f) develop succession plans for, and recruit for, the CEO and other key management, as needed, with a view to ensuring the continued ability of the company to compete efficiently in the market place.

When considering potential director candidates, the Board will:

- (g) undertake appropriate checks on the candidate, including checks at to the candidate's character, experience, education, criminal record and bankruptcy history ("Background Checks");
- (h) ensure that all material information regarding the candidate, including negative information, is considered. In doing so, the Board will consider and make determinations as to whether the candidate would be an "Independent Director" as outlined in this Board Charter and the NZX Listing Rules;
- (i) if the candidate is standing for the first time the Board will consider any material adverse information revealed by the Background Checks or, if the candidate is being re-elected, reassess the director's ability to continue to bring independence of judgement, having considered to the term of office served or any new information that has come to light about the director;
- (j) ensure that key information about the candidate is available to be provided to shareholders in order to assist shareholders in their decision as to whether or not to elect or re-elect the candidate.

8. Responsibility of individual directors

Directors are expected to comply with their legal, statutory and fiduciary duties and obligations when discharging their responsibilities as directors. Broadly these include:

- (a) Acting in good faith and in the best interests of Serko as a whole;
- (b) Acting with care and diligence and in the best interests of Serko as a whole;
- (c) Avoiding conflicts of interest wherever possible; and

- (d) Refraining from making improper use of information gained through the position of director and from taking improper advantage of the position of director.

Directors are expected to support the letter and spirit of Board decisions.

Directors will keep Board information, discussions, deliberations and decisions, which are not publicly known, confidential.

It is expected that all directors continuously educate themselves to ensure that they effectively perform their duties.

9. Company Secretary

The Company Secretary of Serko is directly accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.

10. Conflicts of interest

Directors must:

- (a) Disclose to the Board any actual or potential conflicts of interest which may exist or be thought to exist as soon as they become aware of the issue;
- (b) Take any necessary and reasonable measures to try to resolve the conflict; and
- (c) Comply with the Companies Act 1993 on disclosing interests and restrictions on voting.

If a conflict or potential conflict of interest exists, it is expected that the conflicted or potentially conflicted director shall be absent from the meeting whilst the Board discusses the matter and that person shall not vote on the matter, unless it is one in respect of which directors are expressly required by the Companies Act 1993 to sign a certificate or related to the grant of an indemnity under section 162 of that Act.

Directors are expected to advise the Chair and Company Secretary of any proposed Board or executive appointment to other companies as soon as practicable.

The Company Secretary will maintain the interests register of the Company and report new entries to the Board at the next Board meeting.

The Board has developed a Charter to govern the establishment and functioning of an Independent Committee to be formed, as and when required, to respond to activity determined to cause some directors to be conflicted.

11. Access to information and independent advice

Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making. Independent professional advice includes legal advice and the advice of accountants and other professional financial advisors on matters of law, accounting or other regulatory matters, but excludes advice concerning the personal interests of the director concerned (such as service contracts with Serko, dealing in Serko's securities or disputes with Serko). Independent professional advice shall only be sought with the Chair's (or where the Chair is seeking the advice, the Chair of the Audit, Risk and Sustainability Committee) consent, which shall not be unreasonably withheld or delayed.

Directors will be entitled to:

- (a) Have access to members of management via the Chief Executive at any time to request relevant and additional information or seek explanations; and
- (b) Have access to internal and external auditors, without management present, to seek explanations of additional information.



12. Meetings and procedures

As provided by the Serko Constitution, the directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.

A quorum for Board meetings is set out in the Serko Constitution.

Board meetings may be held by directors communicating with each other through any technological means that enables them to actively participate in the meeting.

Directors may pass or approve resolutions of the Board by written resolution in accordance with the procedures set out in the Constitution.

The Board of directors will normally meet 10 times a year.

To enable appropriate review of Board materials, it is recommended that directors receive materials in a timely manner in advance of meetings to enable the Board time to properly consider the materials.

The Board encourages the Chief Executive to request to the Chair that employees who can provide additional insight into items under discussion join the meeting.

The Board of directors are permitted to meet on an "in camera" basis or "board-only time" without management or the company secretary present for the benefit of Serko.

13. Reporting

Draft minutes of each Board meeting shall be prepared by the Company Secretary promptly following the meeting for review by the Chair. The draft minutes shall then be tabled at the next Board meeting for final review and approval of the Board and will be signed by the Chair.

14. Accountability

The Board will review this charter annually to ensure it remains consistent with the Board's objectives and responsibilities. A copy of the Charter will be available on Serko's website.

The Board has established a formal procedure to regularly assess individual director and Board performance.

15. Reporting and disclosure

A number of operational matters relating to the Board are governed by the Serko Constitution or Listing Rules and are not reproduced here.

16. Governance

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Appendix – Director Independence

A director can only be considered independent if they are not an employee of Serko, have no disqualifying relationship with Serko and satisfies the factors listed below when assessing independence.

Disqualifying Relationships

In determining whether a disqualifying relationship exists, the Board will have regards to any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the director's capacity to:

- (a) Bring an independent view to decisions in relation to Serko;
- (b) Act in the best interests of the Serko; and
- (c) Represent the interests of Serko's financial product holders generally, having regard to the factors set out below that may impact director independence.

Factors to be considered when assessing independence

Factors that may cause a board to determine that a director is not independent include that the director:

- is currently, or was within the last three years, employed in an executive role by Serko or any of its subsidiaries;
- is currently deriving, or within the last 12 months derived a substantial portion of his, her or their annual revenue from the issuer;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, Serko;
- is currently, or was within the last 12 months, in a senior role in a provider of material professional services (other than an external auditor) to Serko or any of its subsidiaries;
- is currently, or was within the last three years, employed by the external auditor to the issuer, or any of its subsidiaries;
- currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with Serko or any of its subsidiaries;
- is a substantial product holder of the issuer, or a senior manager of, or person otherwise associated with, a substantial product holder of the issuer;
- is currently, or was within the last three years, in a material contractual relationship with Serko or any of its subsidiaries, other than as a director;
- has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above;
- has been a director of the entity for a length of time that may compromise their independence;
- any other factors that could reasonably be seen to interfere with the director's capacity to bring an independent judgement to bear on issues before the board and act in the best interests of the issuer.

In each case, the materiality of the interest, position, association or relationship needs to be assessed by to determine whether a director is independent.