



MARKET DISCLOSURE POLICY

1. Policy Overview and Purpose

As a company listed on the NZX Main Board and the ASX (as a foreign exempt listing), Serko Limited (Serko or the Company) is committed to keeping the market informed of all material information relating to Serko and its shares. In doing so, Serko will comply with its obligations in relation to continuous disclosure of material information under the NZX Main Board and ASX Listing Rules (the Listing Rules).

Serko's Market Disclosure Policy (the policy) and supporting practices have been established to ensure compliance with the Listing Rules and applicable disclosure requirements of securities and other laws in New Zealand and Australia (to the extent required).

This policy reflects Serko's commitment to:

- (a) maintaining a fully informed market through effective communication with the stock exchange(s) on which the Company is listed, the Company's shareholders, investors, analysts, media and other interested parties (together stakeholders); and
- (b) providing all stakeholders with equal and timely access to material information concerning the Company that is accurate, balanced, meaningful and consistent.

2. Who must comply with this policy?

This policy applies to all directors on the Board of Serko (the Board), as well as senior managers, employees, consultants and contractors of the Company (collectively, Serko Staff).

Under this policy, "senior managers" are those persons designated as senior managers the Board from time to time for purposes of the Financial Markets Conduct Act 2013 and NZX Listing Rule 3.20.1.

3. Policy Principles

Serko is committed to notifying the market, through full and fair disclosure to the NZX and ASX, of any material information related to its business, unless an announcement is not required under exclusions provided under applicable Listing Rules and the Company chooses not to disclose the information.

Material information means any information that a reasonable person would expect to have a material effect on the price of the Company's securities. Materiality is assessed using measures appropriate to the Company and having regard to the Listing Rules and related guidance.

The Company is mindful of the need to keep stakeholders informed through a timely, clear and balanced approach that communicates both positive and negative news.

4. Disclosure Officer and Disclosure Committee

The Company's Board has appointed the Chief Financial Officer and the General Counsel as the Disclosure Officers (each a Disclosure Officer).



The Disclosure Officers are responsible for all communication with the NZX and ASX and, as soon as the necessary internal approvals have been obtained, shall lodge the disclosure with the exchanges (where possible, this will occur outside of market trading hours).

The Disclosure Officers will arrange training for the Company's directors, senior managers and other relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of internal processes and controls to ensure that information is appropriately escalated; and
- (c) promote compliance with this policy.

Material information that, in the opinion of the Disclosure Officers, may require disclosure will be provided to the Disclosure Committee for a decision, together with their recommendation as to whether the information must be disclosed.

The Disclosure Committee (made up of the Board Chair, the Chair of the Audit, Risk and Sustainability Committee (ARSC), the Chief Executive Officer, the Chief Financial Officer and the General Counsel or their respective nominees) will make the final decision as to whether the information must be disclosed to the market. The quorum for meetings of the Disclosure Committee is two, which must include at least the Board Chair or the Chair of the ARSC, and either the Chief Executive or Chief Financial Officer.

5. Delegation

The Disclosure Committee may approve the delegation of aspects of administering this policy to Serko employees other than the Disclosure Officer. The delegation may be general or specific to a particular matter but may not include delegation of the approval to issue a disclosure.

6. Process for Identifying Material Information

All Serko Staff who become aware of any information that is or may be material information must:

- (a) promptly and without delay alert the Disclosure Officer and provide the Disclosure Officer with all relevant information in relation to the matter or event, which may include:
 - a general description;
 - details of the parties involved;
 - its status and potential consequences; and/or
 - the value implications and potential impact on Serko's financial performance or position; and
- (b) keep the information confidential and not disclose it to other persons (such as investors, analysts, media, customers and suppliers) until it is released to the NZX and ASX and becomes publicly available.

It is important that all potentially material information, regardless of whether its consequences are fully known, be immediately reported in the manner described above. Directors and senior managers may be deemed to have known material information even if it was not brought to their attention if it is determined by the regulator that he or she ought reasonably to have come into possession of the information in the normal course of their duties (this is known as the “constructive knowledge” test).

A Disclosure Officer may also require that certain Serko Staff confirm, on a regular basis, that they have made all reasonable enquiries to ensure all material information required to be disclosed by the Company has been provided to the Disclosure Officer.

As a matter of routine, monthly trading metrics will be monitored for any trends that may give rise to material information.

7. Review of Communications for Disclosure

The Disclosure Committee will review all communications to the market that, in the opinion of the Disclosure Officer, may have a material effect on the price of the Company’s securities, to ensure such communications do not cause any unintended breaches of this policy or obligations under the law. If they deem it necessary to do so, the Disclosure Officer may seek external advice as to whether a communication might materially affect the price of Serko’s securities.

Listing Rules and legislation provide exemptions from the need to disclose certain information and in such circumstances the Company will not be required to disclose that information.

Where a matter is considered for disclosure and a decision is made not to disclose, the reason for that decision will be documented at the time and retained by the Company.

At the end of each Board meeting, the Board will specifically consider whether there are any matters requiring disclosure arising from the matters discussed at the meeting or otherwise.

8. Making and Disseminating Announcements

Once the requirement to disclose material information has been determined, the Disclosure Officer (or their nominee) will be the only persons authorised to release that information.

Serko will not release any information publicly that is required to be disclosed through the NZX and/or ASX until it has been released to the stock exchanges (unless permitted to do so under the Listing Rules). The information may also be:

- (a) issued to news outlets and major news wire services;
- (b) published on Serko’s website and intranet site;
- (c) shared with Company employees via other channels; and
- (d) broadcast via email and/or other means to key stakeholders.

Where a joint disclosure between the Company and a joint venture or project partner is considered to be necessary or desirable, Serko will generally endeavour to ensure that the other parties have the opportunity to review the content of the disclosure before its release. Serko will advise the other parties of the need for it to comply fully with its disclosure obligations.

9. Preventing a False Market Developing

The Disclosure Officer will arrange for conventional and social media to be monitored for speculation and rumours, as well as Serko's share price, so as to assist Serko to meet its obligation to prevent the development of a false market for its shares.

Serko will not generally comment on market or media speculation or rumours. However, if the Disclosure Officer or a director determines that confidential information may have been disclosed or there is a risk that a false market for Serko's shares may exist, the Disclosure Officer or the relevant director will promptly convene a meeting of the Board or Disclosure Committee to consider the matter and provide information received or held by them in relation to the matter to the Board.

Serko will release material information to NZX and ASX to the extent necessary to prevent the development or subsistence of a market for Serko's shares which is materially influenced by false or misleading information emanating from Serko or an associated person or another credible source. Serko may be required to provide this information even if an exception to the continuous disclosure rules applies.

10. Trading Halts

If necessary, the Disclosure Committee may consider requesting a trading halt from NZX and ASX to ensure orderly trading of the Company's securities and to manage disclosure issues.

11. Investor and Media Relations Programme

Serko is committed to undertaking a multi-faceted investor and media relations programme. The Company will communicate with stakeholders in a consistent and even-handed manner.

The Company will respond on a timely basis to reasonable requests from stakeholders for comment on Company matters. However, the Company will not, under any circumstances, disclose any information which is, or potentially is, material information unless it has been previously released to the market generally.

Serko will make a record of all briefings with stakeholders unless a recording or transcript of the presentation is published on the Company's website.

As a general principle, slides and presentations used in stakeholder briefings or meetings will be given to NZX and ASX for release to the market and published on the Company's website.

12. Authorised Spokespersons

Serko will keep the number of persons authorised to speak on behalf of the Company to an appropriate level to avoid inconsistent communications and to reduce the risk of information being selectively released.

Authorised spokespersons are required to ensure that all proposed public comments are within the bounds of information that is already in the public domain or is not material. Where there is any doubt or uncertainty, authorised spokespersons will consult with the Disclosure Officer.

The Company's authorised spokespersons for the purpose of market disclosures and investor relations are the Board Chair and the Chief Executive Officer, or their respective nominees. The Board Chair or the

Disclosure Committee may authorise other spokespersons on specific matters. Serko will have at least two Company representatives at briefings and meetings with investors or analysts.

Authorised spokespersons for other matters include the Chair, Chief Executive Officer and other persons designated by the Chief Executive Officer from time to time. Only authorised spokespersons may represent the Company on public matters, including, with respect, to media engagements, press releases and social media platforms.

13. Annual and Interim Financial Results

Proposed disclosures of Serko's draft annual and interim results and accompanying news releases and presentations must be reviewed and approved by the Audit, Risk and Sustainability Committee prior to approval by the Board.

When preparing annual and interim financial results, the information will be restricted to people who require the information on a "need to know" basis to assist in maintaining its confidentiality prior to release to the market.

Serko will hold briefings at the time of the release of the interim and annual results. The briefings will be followed by a programme of meetings with stakeholders (as required).

14. Web-based Communications

Serko's website is an important channel for releasing information to stakeholders. It includes an investor section designed to ensure that relevant public information can be accessed by stakeholders. Such information may include:

- (a) annual reports and result announcements;
- (b) other Company announcements made to relevant exchanges;
- (c) written information provided to stakeholders at briefings, presentations, site visits or conferences;
- (d) Company profile information;
- (e) shareholding related information; and
- (f) dividend-related information (if any).

If any proposed website disclosures contain information that in the opinion of the Disclosure Officer may contain material information the Disclosure Committee must approve drafts of the information before being posted on the website.

Information lodged with the NZX and ASX will be made available on Serko's website after the receipt of that information has been confirmed.

Website information will be reviewed and updated to ensure all information is current, or appropriately dated and archived.

Historical information should be archived and clearly dated to ensure viewers are aware that it may be out of date.

15. Analyst Forecasts and Reports

Serko will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations.

Any Serko comment on analyst reports and forecasts will be restricted to information that the Company has publicly issued and other information that is in the public domain. The Company will generally make comment in relation to publicly issued information and Company statements only to correct factual errors.

If Serko becomes aware that in general the market's earnings projections materially differ from its own estimates, the Company may consider it appropriate to issue an earnings announcement or other statement.

16. Inadvertent Disclosure or Mistaken Non-disclosure

If material information is inadvertently revealed or a director, senior manager or employee becomes aware of information which should be disclosed, the Disclosure Officer must be informed immediately so that appropriate action can be taken including, if required, announcing the information through NZX and ASX and then posting it on the Company's website.

17. Breaches of this policy

All Serko Staff are required to comply with this policy and must ensure they are familiar with its requirements. Failure to comply with this policy may lead to a breach of applicable legislation or the Listing Rules. This may result in liability for Serko and in turn may lead to personal penalties for directors and senior managers. Breach of this policy may lead to disciplinary action, up to and including dismissal (or termination of existing contractual arrangements for contractors or other agents). In some circumstances, a breach of policy may result in civil or criminal liability.

Serko Staff must report to the Disclosure Officer for investigation any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that have given rise to a material risk of non-compliance.

18. Roles and Responsibilities

Role	Responsibility
The Audit, Risk and Sustainability Committee	Oversight and monitoring of this policy.
Disclosure Officer	<p>Administering the policy, including by ensuring procedures are in place to prevent inadvertent or selective disclosure of material information.</p> <p>Undertake an annual review to ensure that this policy is operating effectively and will inform the Disclosure Committee of any deficiencies or non-compliance on a timely basis.</p>

Role	Responsibility
Legal team	Operationalising the policy through employee awareness and communications, and providing assurance to the Audit, Risk and Sustainability Committee that the policy is being complied with.
All employees	Must comply with this policy.

If you have any questions or need help with this policy, you can contact the Company Secretary.

19. Serko documents related to this policy

- Securities Trading Policy
- Managing Risk Policy
- Delegated Financial Authority Policy

20. Governance

Document Owner	General Counsel
Document Contact	Company Secretary
Document Approver	Board
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