



MARKET DISCLOSURE POLICY

1. Policy Overview and Purpose

As a company listed on the NZX Main Board, 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 Listing Rules (the Listing Rules).

Serko's Market Disclosure Policy and supporting practices have been established to ensure compliance with the NZX and ASX 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.

This policy applies to all directors on the board of Serko (Board), as well as senior managers, employees and consultants of the Company (each a Relevant Person).

2. Policy Principals

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 NZX and ASX 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.

The Disclosure Officer is responsible for administering this policy, including by ensuring procedures are in place to prevent inadvertent or selective disclosure of material information.

Material information that, in the opinion of the Disclosure Officer, may require disclosure will be provided to the Disclosure Committee for a decision.

The Disclosure Officer is 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 Officer 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.

3. 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 Committee (made up of the Board Chair, the Chair of the Audit, Risk and Sustainability Committee, the Chief Executive, the Chief Financial Officer and the General Counsel or their respective nominees) is ultimately responsible for ensuring that the Company complies with its disclosure obligations. The quorum for meetings of the Disclosure Committee is two, which must include at least one non-executive director and either the Chief Executive or Chief Financial Officer/General Counsel.

4. 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.

5. Process for Identifying Material Information

Any Relevant Person who becomes 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).

The Disclosure Officer may also require that a Relevant Person 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.



6. 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 he or she deems 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.

Stock exchange 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.

7. Authorised Spokespersons

Serko will keep the number of executives 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.

The Company's authorised market disclosure spokespersons are the Board Chair and the Chief Executive, 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 formal stakeholder briefings and meetings.

Other than approved spokespersons, no employee or associated party (such as a contractor, secondee or advisor) is permitted to comment publicly on undisclosed material information. Any information that is not public should be treated by employees and associated parties as confidential until publicly released.

Authorised spokespersons will liaise closely with the Disclosure Officer or his or her nominee in advance to ensure all proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of material information.

8. Making and Disseminating Announcements

Once the requirement to disclose 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 NZX and ASX 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 him or her 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.

Material information will not be disclosed in any one-on-one discussions or meetings with stakeholders before formally disclosing it to the market.

The Disclosure Committee must be briefed immediately after meetings with stakeholders where material information has been inadvertently revealed and may need to be disclosed to the market. 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. The Disclosure Officer will review records of briefings and discussions with stakeholders afterwards to check whether any material information has been inadvertently revealed and may need to be disclosed to the market.

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. 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 to maintain its confidentiality prior to release to the market.



13. Results Reporting Programme

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).

During the time between the end of the financial year (31 March) or half year (30 September) and the release of results for the period, Serko will generally not discuss with any third party the Company's financial performance, broker forecasts or forecast ranges or any other financial results-related information unless the information discussed has already been disclosed to NZX and ASX.

14. Web-based Communications

Serko's website is an important channel for releasing information to stakeholders. It will feature 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;
- (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. Chat Rooms and Social Media

Serko employees or associated persons (such as secondees, contractors, and advisors) must not participate in unauthorised chat room or social media discussions where the subject matter relates to the Company and could bring Serko into disrepute or breach regulatory requirements.

Where social media platforms are sanctioned by the Company and in use as part of a legitimate business function such as marketing activity, spokespersons must be authorised by the Chief Executive (or his or her delegate).

17. 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.

18. Compliance

All Relevant Persons 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.

Each Relevant Person 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.

19. Who must comply with this policy?

This policy applies to Serko's operations and business activities worldwide. It applies to all persons working for us or our wholly-owned subsidiaries or on our behalf in any capacity, including employees at all levels, directors, officers, consultants, contractors, interns, secondees, external consultants, third-party representatives, agents and business partners.

20. Breaches of this policy

It is important to Serko to ensure we maintain high ethical standards, and therefore everyone working in our team plays a role in keeping Serko safe. If you think Serko could be in breach of this policy, we ask you to please speak up. It is better to be wrong, but safe, than ignore a potential breach. Remember, if you See Something, Say Something.

If you know about or suspect a breach of this policy, please reach out to someone in the Legal Team or email legal@serko.com. For guidance on alternative reporting options, please refer to the '[See Something, Say Something](#)' page on the Employee Hub and Serko's Whistleblowing Policy.

Complying with Serko policies is a condition of employment.

21. Roles and Responsibilities

The Serko Board is the policy approver.

The Audit, Risk and Sustainability Committee is responsible for oversight and monitoring of this policy.



The Serko Audit, Risk and Sustainability Committee should be provided with the findings following an annual review to ensure that this policy is operating effectively with no breach instances.

The Serko Compliance Officer is the General Counsel and the owner of this policy. The Legal team are responsible for operationalising the policy through employee awareness and communications. The Legal team are responsible for providing assurance to the Audit, Risk and Sustainability Committee that the policy is being complied with.

If you have any questions or need help with this policy, you can contact the Serko Legal team.

22. Serko documents related to this policy

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

23. Governance

Document Owner	General Counsel
Document Contact	Company Secretary
Document Approver	Board
Review Frequency	Biennial
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