

# SECURITIES TRADING POLICY

## 1. Policy Overview and Purpose

This Policy details Serko Limited's (**Serko** or the **Company**) policy on and rules for trading in any securities issued by any member of the **Serko Group** (being the Company and its subsidiaries), which are listed (**Serko Securities**).

This Policy applies to Directors, senior managers, employees and contractors of any member of the Serko Group (**Serko Persons**). It also applies to any trading in Serko Securities in which Serko Persons are involved, whether or not the Restricted Security is held or received in the Serko Person's own name, or in the name of the Serko Person's spouse or dependents, a trust of which the Serko Person is a trustee or any company that is controlled by that Serko Person(those persons together with any Serko Person, being a "**Restricted Person**")

In this Policy, 'trade' means buying or selling Serko Securities, or agreeing to do so, whether as principal or agent, including via a broker or online trading platform (such as Sharesies), but it does not include:

- trading in any exchange traded fund (**ETF**) that holds Serko Securities as part of its portfolio;
- acquisitions through an issue of new listed securities, such as an issue of restricted shares, under a rights issue, or a dividend reinvestment plan; or
- acquisitions or disposals by gift or inheritance.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and Australia. This Policy has been prepared on the basis of New Zealand's insider trading laws, but Serko Persons should be aware that international insider trading laws may also apply, and these laws may be different from those in New Zealand.

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*Note: If you do not understand any part of this Policy, or how it applies to you, you should raise the matter directly with the Chief Financial Officer or Company Secretary, before trading in Serko Securities covered by this Policy.*

## 2. Securities Ownership is Desirable

The Board considers that it is desirable that senior managers and employees of members of the Serko Group should hold Serko Securities as long-term investments, as this encourages an alignment of interests between officers, employees, the Company and the Company's shareholders.

However, Restricted Persons must only trade or hold Serko Securities in conformity with this Policy, and all applicable legal restrictions.

## 3. Insider Trading is Prohibited

### 3.1 Fundamental Rule: Insider Trading Is Prohibited At All Times

If you possess "material information" (as defined below) then you must not:

- trade Serko Securities;
- advise or encourage any other person to trade, or hold Serko Securities;

- advise or encourage any person to advise or encourage another person to trade, or hold Serko Securities; or
- directly or indirectly disclose that material information to any other person (including colleagues, family, friends) if you know, or ought reasonably to know or believe, that the other person will use that material information to trade, continue to hold, or advise or encourage another person to trade or continue to hold Serko Securities.

These prohibitions apply regardless of how you learn of the material information, and regardless of why you are trading. Doing any of the above is illegal and constitutes an offence called “insider trading”, which can expose a person to criminal liability (including large fines and/or imprisonment) and civil liability (including being sued by another person or Serko for loss suffered as a result of the illegal trading).

## 3.2 What is “Material Information”?

“Material information” is information that:

- is not generally available to the market; and a reasonable person would expect,
- if it were generally available to the market, to have a material effect on the price of Serko Securities.

Information is “generally available to the market” if:

- it is made known in a manner that would, or would be likely to, bring that information to the attention of persons who commonly invest in Serko Securities (i.e. by way of NZX or ASX announcement) and a reasonable period of time has expired since that information was disseminated; or
- investors that commonly invest in Serko Securities can readily obtain the information (whether by observation, use of expertise, purchase from other persons, or any other means); or
- it is information that consists of deductions, conclusions, or inferences made or drawn from the kinds of information referred to above.

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company or another member of the Serko Group), and information, which is insufficiently definite to warrant disclosure to the public.

## 3.3 What are some examples of Material Information?

The following list is illustrative only and is by no means exhaustive. Material information could include information concerning:

- the financial performance of the Company / Serko Group;
- a possible change in the strategic direction of the Company Serko Group;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by the Company / Serko Group;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements;
- a possible change in the Company’s capital structure;
- a change in the historical pattern of dividends;



- senior management or director changes;
- a possible change in the regulatory environment affecting the Company / Serko Group;
- a material legal claim by or against the Company / Serko Group; or any other material or unexpected liability.

If you have any doubt as to whether you have material information, you should raise the matter with the Chief Financial Officer or Company Secretary.

### **3.4 Confidential Information**

In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning any member of the Serko Group to a third party (unless that third party has signed a confidentiality agreement with a member of the Serko Group and you have been authorised to disclose the confidential information to that third party), or use confidential information in any way which may injure or cause loss to the Serko Group, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep such information confidential.

### **3.5 No Short-Term Trading**

You should not engage in short term trading (the buying or selling of Serko Securities within a three-month period) unless there are exceptional circumstances discussed with the Chief Financial Officer or the Company Secretary and approved by the Company.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis, in large amounts or around important events which affect the price of the securities. These events may not be expected or known by you, but if they do occur, your short-term trading may be viewed adversely with the benefit of hindsight. Therefore, to reduce the risk of an allegation of insider trading, do not trade Serko Securities on a short-term basis.

Where you are entitled to participate in a Serko equity-based remuneration scheme, you must not enter into any transaction which has the effect of limiting the economic risk of participating in any entitlement you are eligible for under that remuneration scheme.

### **3.6 If In Doubt, Don't Trade**

The rules contained in this Policy do not replace your legal obligations. The boundary between what is, and is not, in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't trade.

### **3.7 Monitoring of Trading**

The Company may monitor the trading of Restricted Persons as part of the administration of this Policy.

### **3.8 Specific Trading Restrictions**

Serko Persons will be considered responsible for the actions of trusts and companies controlled by them and the actions of associated persons whose share trading activities are controlled or influenced by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Where the spouse or dependent of a Serko Person wishes to trade in Serko Securities, the relevant Serko Person must ensure that the requirements under the "Black-out period" rule (below) are complied with, including the completion of the "Request for Consent to Trade in Serko Securities" (the Request for Consent Form attached to this Policy) on behalf of the Restricted Person's spouse or dependent.

If you are unsure as to whether these additional trading restrictions apply, you should contact the Chief Financial Officer or Company Secretary.



**In addition to the prohibition against Insider Trading in section 3 above, the following rules apply to Restricted Persons:**

### Blackout Periods

Restricted Persons must not trade in Serko Securities during any of the following blackout periods:

- (a) the period from the close of trading on 1 March of each year until 48 hours following the announcement to NZX and ASX of the full-year results;
- (b) the period from the close of trading on 1 September each year until 48 hours following the announcement to NZX and ASX of the half-year results; and
- (c) any other period that the Company specifies from time to time.

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*Please note that if you hold material information you must not trade Serko Securities at any time until the information you hold ceases to be material – regardless of these periods.*

### Exceptional Circumstances

- (a) If a Restricted Person needs to trade in Serko Securities due to exceptional circumstances during a blackout period, the relevant Serko Person may seek a waiver from the Chair of the Board to trade in Serko Securities (using the attached Request for Consent Form). All applications for consent will be processed on a confidential basis.
- (b) Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board or its delegate.
- (c) An application relating to a Restricted Person to trade during a blackout period must set out the circumstances of the proposed trading, including an explanation as to the reason the waiver is requested. A waiver will only be granted if:
  - the circumstances giving rise to the request are deemed “exceptional” by the Board or its delegate, or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
  - the application is accompanied by sufficient evidence (in the opinion of the person from whom consent is required to be sought under this Policy) that the trading of the relevant Serko Securities is the most reasonable course of action available in the circumstances.
- (d) If a waiver is granted to trade during a blackout period, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Serko Securities will be two trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.
- (e) Unless otherwise specified in the notice, any trading in Serko Securities that has been permitted during a blackout period must comply with the other sections of this Policy (to the extent applicable).

### Requirements Before Trading

Before trading in Serko Securities (or having Serko Securities traded in your name on your behalf) at any time outside of a blackout period, Restricted Persons must:

- complete the attached “Request for Consent Form” (which serves as notice of their intention to trade in Serko Securities and confirms they do not hold material information); and

- notify their intention to trade in Serko Securities and seek consent from the appropriate person in the table below.

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*Note: The "Request for Consent Form is attached to this Policy and it is the responsibility of the person applying to obtain consent in accordance with the details in the table below, who will, if they consent, countersign.*

*Note: A consent is only valid for a period of 5 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.*

## Authorised to Consent to Restricted Persons Trading

<b>Restricted Person*</b>	<b>Authorised to Consent</b>
Director (Ex Chair)	Chair of the Board
Senior Manager (under FMCA): <ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Chief Financial Officer</li> <li>• Chief Operating Officer</li> <li>• Chief Product Officer</li> <li>• Chief Revenue Officer</li> </ul>	
Chair of the Board	Chair of the Audit, Risk & Sustainability Committee
A Restricted Person other than those listed above	Chief Financial Officer, Company Secretary

Consent is not required:

- to acquire Serko Securities through the vesting of restricted shares under the Serko Restricted Share Scheme;
- to acquire Serko Securities pursuant to the Serko (ANZ) Long Term Incentive Scheme;
- to exercise options under the Serko Limited (US) Share Incentive Plan;
- to acquire Serko Securities through a pro rata rights issue;
- to dispose of Serko Securities through a pro rata buyback or cancellation of shares by a scheme of arrangement; or
- to trade in Serko Securities that result in no effective change to the beneficial ownership of those securities (e.g., transfers of Serko Securities held in your name to a custodian/nominee or from one custodian/nominee to another).

## 3.9 Trading for Directors and Senior Managers

A Director or Senior Manager (under the Financial Markets Conduct Act) must advise the Chief Financial Officer or Company Secretary promptly following completion of any trade, and comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 and the listing rules of any relevant stock exchange.

## 3.10 Fixed Trading Plan

Trading of Serko’s securities under a fixed trading plan (for the purposes of the Financial Markets Conduct Act 2013) will not breach the law if the fixed trading plan was entered into at a time where an investor has no Material Information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on insider trading. A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence Trading decisions after the plan has begun.

## 4. Takeover

For the avoidance of doubt, nothing in this policy will apply to the trading of shares in respect of a takeover made under the Takeovers Code in force under the Takeovers Act 1993.

## 5. Breaches of this policy

Non-compliance with this policy could expose you to criminal liability (including large fines and/or imprisonment) and civil liability (including being sued by another person or Serko for loss suffered as a result of the illegal trading).

We ask you to please speak up if you think Serko could be in breach of this policy. It is better to speak out and be 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](mailto: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.

Compliance with Serko policies is a condition of employment.

## 6. Roles and Responsibilities

Role	Responsibility
Board	Policy Approver
Policy Contact	Company Secretary
General Counsel	Owner of policy
Legal Team	Operationalising this policy through employee awareness and communications., 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 Company Secretary.

## 7. Serko documents related to this policy

- Delegated Financial Authority
- Managing Risk Policy
- Request for Consent to Trade in Serko Securities

## 8. Governance

<b>Document Owner</b>	General Counsel
<b>Document Contact</b>	Company Secretary
<b>Document Approver</b>	Board
<b>Review Frequency</b>	Biennial
<b>Version Date</b>	March 2024



## SERKO LIMITED REQUEST FOR CONSENT TO TRADE IN SERKO SECURITIES

To: The Chief Financial Officer / Company Secretary / Chair / Chair of Audit & Risk Committee, Serko

In accordance with the Company's Securities Trading Policy, I request the Company's consent for the following proposed transaction to be undertaken either by me or persons associated with me, within 5 trading days of approval being given. I acknowledge the Company is not advising or encouraging me to trade or hold securities.

Name: \_\_\_\_\_

Name of registered holder  
transacting (if different): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Position in Serko Group: \_\_\_\_\_

Description and number of securities: \_\_\_\_\_

Type of proposed transaction:  
Purchase/sale/other (specify). \_\_\_\_\_

To be transacted:  
On NZX/ASX/off-market/  
trade/other (specify): \_\_\_\_\_

Likely date of  
transaction (on or about): : \_\_\_\_\_

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Serko's Serko Securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Serko's Serko Securities and certify that the details given above are complete, true and correct.

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

Serko hereby consents/does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 5 trading days of the date of this consent, and in compliance with Serko's Securities Trading Policy.

NAME:(ON BEHALF OF SERKO): \_\_\_\_\_ DATE: \_\_\_\_\_

**Note:** Return the completed and signed form to the Serko's Chief Financial Officer or Company Secretary for record keeping purposes via BambooHR.