24 August 2026

2026 Special Shareholders Meeting Address

The address below will be given at Serko's Special Shareholders Meeting which is to commence at 10.00am today (24 August 2026) and is being held online at www.virtualmeeting.co.nz/skosm26.

Chair's Introduction

Kia Ora and good morning. My name is Claudia Batten and I am the Chair of Serko.

This Special Meeting is about our use of equity to incentivise our Executives and to secure new hires with capabilities critical to our strategy.

Serko has an ambitious strategy to grow revenue, expand our market position and deliver long-term shareholder value. We're focused on three strategic initiatives to deliver our $250 million FY30 aspiration:

- Serko's new multi-agent AI solution, Serko.ai;
- Scaling Booking.com for Business; and
- Targeting US corporates that regularly move people at scale.

Executing on these initiatives depends on attracting and retaining the right people — including the specialist talent we need in competitive markets like the US.

Issuing Restricted Share Units or 'RSUs' to employees within our remuneration framework plays a key role in achieving this. The relevant incentive schemes are designed to align with shareholder interests and are described in detail in our FY26 Annual Report.

The issue we're asking shareholders to consider today is a technical one relating to the number of RSUs that can be issued to employees within a 12 month period. I will now go through this in detail.

Under the NZX Listing Rules, issuers are able to grant RSUs to employees without shareholder approval, provided the total number of securities issued does not exceed 3% of securities on issue over the previous 12-month period.

In 2026, Serko granted RSUs equal to 2.47% of Serko's issued shares to fulfill our FY26 commitments to non-executive staff and select strategic new hires. Under the terms of our incentive schemes, the price used for the bulk of these grants was calculated over the period of 20 trading days before 4 June 2026, ten days after our Annual Results.

Like many software businesses, Serko's share price has been significantly affected by a broad market re-rating of the technology sector. This has also impacted a number of prominent listed software companies in Australia, New Zealand and the US.

This has reduced Serko's ability to grant RSUs within the prescribed 3% threshold because a greater number of RSUs are now required to achieve the target value of the grants.

For these reasons, we are asking for your approval to issue additional RSUs above the 3% threshold to:

- Honour FY26 commitments under Resolution 1.
- Provide sign-on stock awards for strategic new hires under Resolution 2.

If both Resolutions are approved, the combined issuance capacity approved would be 4,146,013 RSUs or 3.28% of Serko's shares currently on issue.

The number of shares actually issued will depend on how much of the capacity is used under Resolution 2 and the extent to which vesting conditions are met for the RSUs that are issued, including the absolute total shareholder targets for Executives relevant to Resolution 1.

The Board considered a range of alternatives to these two Resolutions. The Board's clear preference is for equity-based incentives as these better align the interests of executives and new hires with those of shareholders, while also preserving Serko's cash reserves.

I will discuss both resolutions in more detail as part of the Formal Business of this Special Meeting before asking shareholders to vote on them.

Thank you

Ends