

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To:** The New Zealand Stock Exchange  
and

**To:** Serko Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 29/11/2019

Date this disclosure made: 04/12/2019

Date last disclosure made: 24/12/2015

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

*For this disclosure, —*

*(a) total number held in class: 6,779,077*

*(b) total in class: 92,086,422*

*(c) total percentage held in class: 7.362% (note, relevant interests held by the manager as follows):*

Milford Active Growth Wholesale Fund (3.799%), (Custodian - NNL Custodians),  
Milford Dynamic Wholesale Fund (1.850%), (Custodian - NNL Custodians),  
NZ Equities Wholesale Fund (1.624%), (Custodian - NNL Custodians),  
Milford Dynamic Fund (AUT) (0.089%), (Custodian - National Australia Bank Limited).

*For last disclosure, —*

*(a) total number held in class: 6,095,817*

*(b) total in class: 72,780,065*

*(c) total percentage held in class: 8.38% (note, relevant interests held by the manager as follows):*

Milford Active Growth Wholesale Fund (3.26%), (Custodian - NNL Custodians),  
Milford Dynamic Wholesale Fund (3.13%), (Custodian - NNL Custodians),  
NZ Equities Wholesale Fund (1.99%), (Custodian - NNL Custodians).

**Details of transactions and events giving rise to relevant event**

*Details of the transactions or other events requiring disclosure under the instructions to this form:*

*Milford Asset Management Limited undertook the below transactions.*

*During the period 24/12/2015 to 29/11/2019,*

- *on- market purchases of 3,158,110 ordinary shares for a total consideration of \$10,236,932.94, and*
- *on-market sales of 2,474,850 ordinary shares for a total consideration of \$9,409,866.56.*

**Details after relevant event**

Details for Milford Asset Management Limited

Nature of relevant interest(s): N/A

**Additional information**

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 28, 48 Shortland Street, Auckland 1140, New Zealand.

Contact details: Kash Mehra, Operations Associate, contact: (09) 921 4700

E-mail: [trades@milfordasset.com](mailto:trades@milfordasset.com)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Kash Mehra, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.