

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To	NZX Limited
and	
To	Serko Limited (SKO)
Date this disclosure made:	27 November 2017
Date on which substantial holding began:	24 November 2017

Substantial product holder(s) giving disclosure

Full name(s):	Harbour Asset Management Limited
---------------	----------------------------------

Summary of substantial holding

Class of quoted voting products:	Ordinary shares
Summary for:	Harbour Asset Management Limited
For this disclosure - (a) total number held in class:	4,611,356
(b) total in class:	74,894,342
(c) total percentage held in class:	6.157%

Details of relevant interests

Details for:	Harbour Asset Management Limited
Nature of relevant interest(s):	As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the

		beneficial owners of the products).
For that relevant interest -	number held in class:	4,611,356
	percentage held in class:	6.157%
	current registered holder of financial products:	4,611,356 - various nominee companies on behalf of clients as beneficial owners.
	registered holder of financial products once transfer is registered:	<p>Various nominee companies on behalf of clients as beneficial owners.</p> <p>No relevant agreement needs to be attached under regulation 139.</p>

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:	<p>From 21 August 2017 to 24 November 2017 Harbour Asset Management Limited purchased 2,230,404 SKO shares as part of normal on market trading for a total consideration \$3,162,077.88.</p> <p>Following these transactions, Harbour Asset Management Limited, has a relevant interest in 4,611,356 (6.157%) SKO shares.</p>
-------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Additional information

Address(es) of substantial product holder(s):	Level 16, 171 Featherston Street, Wellington
Contact details:	Helen Stevens, + 64 4 474 4430, helen.stevens@fnzc.co.nz
Nature of connection between substantial product holders:	n/a

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: None.

Certification

I, Helen Stevens, 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.