

Disclosure of ceasing to have substantial holding

Section 279, 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 this disclosure made: 06/05/2020

Date last disclosure made: 04/05/2020

Date on which substantial holding ceased: 05/05/2020

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 **last** disclosure,—

(a) total number held in class: 4,850,534

(b) total in class: 92,738,865

(c) total percentage held in class: 5.230% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (1.878%), (Custodian - NNL Custodians),

Milford Dynamic Wholesale Fund (1.826%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (1.448%), (Custodian - NNL Custodians),

Milford Dynamic Fund (AUT) (0.078%), (Custodian - National Australia Bank Limited).

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 4,128,273

(b) total in class: 92,738,865

(c) *total percentage held in class: 4.451% (note, relevant interests held by the manager as follows):*

Milford Active Growth Wholesale Fund (1.099%), (Custodian - NNL Custodians),

Milford Dynamic Wholesale Fund (1.826%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (1.448%), (Custodian - NNL Custodians),

Milford Dynamic Fund (AUT) (0.078%), (Custodian – National Australia Bank Limited).

Details of transactions and events giving rise to ceasing of substantial holding

On market sale transactions of 722,621 ordinary shares made during the period 01 May 2020 – 05 May 2020, for a total consideration of \$1,686,424.47

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: Stuart Bradley, Operations Associate, contact: (09) 921 4700

E-mail: 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, **Stuart Bradley** 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.