

Disclosure of movement of 1% or more in substantial holding

Sections 277, Financial Markets Conduct Act 2013

To NZX Limited
And
To ASX Limited
And
To EROAD Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 23 September 2020

Date this disclosure made: 23 September 2020

Date last disclosure made: 17 September 2020

Substantial product holder(s) giving disclosure

Full name(s): Steven Newman and NMC Trustees Limited as trustee of the NMC Investment Trust

Summary of substantial holding

Class of quoted voting products: Ordinary shares in EROAD Limited (NZX Code: ERD) ("**EROAD**")

Summary for Steven Newman

For **this** disclosure,—

- (a) total number held in class: 13,067,936
- (b) total in class: 79,070,851
- (c) total percentage held in class: 16.527%

For **last** disclosure,—

- (a) total number held in class: 14,505,881
- (b) total in class: 68,301,620
- (c) total percentage held in class: 21.238%

Summary for NMC Trustees Limited as trustee of the NMC Investment Trust

For **this** disclosure,—

- (a) total number held in class: 12,941,513
- (b) total in class: 79,070,851

(c) total percentage held in class: 16.367%

For **last** disclosure,—

(a) total number held in class: 14,379,458

(b) total in class: 68,301,620

(c) total percentage held in class: 21.053%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 17 September 2020, NMC Trustees Limited as trustee of the NMC Investment Trust entered into an agreement ("**Block Trade Agreement**") with Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited pursuant to which NMC Trustees Limited agreed to sell 1,437,945 fully paid ordinary shares in EROAD ("**Sell Down Shares**") to investors.

The sale of the Sell Down Shares was effected on 17 September 2020, at a sale price of NZ\$3.90 per share, as disclosed to NZX and ASX in a disclosure of change of nature in relevant interest notice dated 17 September 2020 from Steven Newman and NMC Trustees Limited as trustee of the NMC Investment Trust. A copy of the Block Trade Agreement was attached to that notice. The sale of the Sell Down Shares has settled on or about the date of this notice.

Details after relevant event

Details for Steven Newman

Nature of relevant interest(s): Steven Newman is the holder of 20% or more of the shares in NMC Trustees Limited and has the power to control dealings and voting of shares held by NMC Trustees Limited as trustee of the NMC Investment Trust.

For that relevant interest,—

(a) number held in class: 13,067,936

(b) percentage held in class: 16.527%

(c) current registered holder(s): NMC Trustees Limited

(d) registered holder(s) once transfers are registered: NMC Trustees Limited as to 13,067,936 shares and unknown as to the transferred 1,437,945 shares.

Nature of relevant interest(s): Steven Newman is the beneficial owner of Shares pursuant to EROAD's Long Term Incentive Plan.

For that relevant interest,—

(a) number held in class: 117,323

(b) percentage held in class: 0.148%

- (c) current registered holder(s): EROAD LTI Trustee Limited
- (d) registered holder(s) once transfers are registered: N/A.

Nature of relevant interest(s): Steven Newman has the power to control the acquisition or disposal of, and has the power to exercise or to control the exercise of, a right to vote the shares held by Alexandra Ashley Newman, his daughter.

For that relevant interest,—

- (a) number held in class: 5,700
- (b) percentage held in class: 0.007%
- (c) current registered holder(s): Alexandra Ashley Newman
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Steven Newman has the power to control the acquisition or disposal of, and has the power to exercise or to control the exercise of, a right to vote the shares held by Henry James Newman, his son.

For that relevant interest,—

- (a) number held in class: 3,400
- (b) percentage held in class: 0.004%
- (c) current registered holder(s): Henry James Newman
- (d) registered holder(s) once transfers are registered: N/A.

Details for NMC Trustees Limited as trustee of the NMC Investment Trust

Nature of relevant interest(s): NMC Trustees Limited is the registered holder of shares in EROAD.

For that relevant interest,—

- (a) number held in class: 12,941,513
- (b) percentage held in class: 16.367%
- (c) current registered holder(s): NMC Trustees Limited
- (d) registered holder(s) once transfers are registered: NMC Trustees Limited as trustee of the NMC Investment Trust as to 12,941,513 shares and unknown as to the transferred 1,437,945 shares.

Additional information

Address(es) of substantial product holder(s):

91 Taylor Road, Waimauku, 0882, Auckland, New Zealand

Contact details:

Steven Newman

Phone: +64 9 927 4713

Email: steven.newman@eroad.co.nz

Nature of connection between substantial product holders: Steven Newman is the holder of 20% or more of the shares in NMC Trustees Limited and has the power to control dealings and voting of shares held by NMC Trustees Limited as trustee of the NMC Investment Trust.

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.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Steven Newman is also a director of EROAD. Pursuant to section 302 of the Financial Markets Conduct Act 2013, this disclosure also constitutes disclosure by Steven Newman for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Steven Newman, 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.