

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

To **NZX LIMITED**
and
To **EROAD LIMITED**

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

Date of relevant event: **24-Sep-2020**
Date this disclosure made: **25-Sep-2020**
Date last disclosure made: **05-Aug-2019**

Substantial product holder(s) giving disclosure

Full name(s): Colonial First State Investments Limited

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for Colonial First State Investments Limited

For **this** disclosure,—

(a) total number held in class:	5,350,209
(b) total in class:	79,070,851
(c) total percentage held in class:	6.766%

For **last** disclosure,—

(a) total number held in class:	5,996,809
(b) total in class:	68,278,772
(c) total percentage held in class:	8.783%

Details of transactions and events giving rise to relevant event

See Appendix A

Details after relevant eventDetails for **Colonial First State Investments Limited ACN 002 348 352**

Nature of relevant interest(s):

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by Colonial First State Investments Limited or a related body corporate).

Number held in class: 5,350,209**Percentage held in class (%):** 6.766%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	5,341,109	6.755%
Goldman Sachs (NY)	4,070	0.005%
Northern Trust Company	5,030	0.006%
Grand Total	5,350,209	6.766%

Additional information

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

- Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details:

Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.com.au

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:

[not applicable]**Certification**

I, Dhawal Gadani, 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.

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Holder of Relevant Interest	Registered Company Before Event	Registered Company After Event	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Thursday, 23 July 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Goldman Sachs (NY)	Purchase	Ordinary shares	4,070	13,840.85	NZD
Friday, 7 August 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	5,030	19,528.98	NZD
Monday, 23 September 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	88,549	260,369.48	NZD
Tuesday, 24 September 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	211,451	623,780.45	NZD
Friday, 13 March 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	11,184	25,723.20	NZD
Monday, 16 March 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	38,816	90,076.41	NZD
Wednesday, 25 March 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	24,736	49,472.00	NZD
Friday, 27 March 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	15,553	31,106.00	NZD
Tuesday, 31 March 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	25,067	50,134.00	NZD
Wednesday, 1 April 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	34,644	68,889.59	NZD
Thursday, 23 April 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	3,663	7,802.19	NZD
Tuesday, 28 April 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	46,337	108,150.56	NZD
Wednesday, 10 June 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	44,300	119,959.97	NZD
Friday, 19 June 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	350,000	1,120,000.00	NZD
Monday, 13 July 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	24,922	79,750.40	NZD
Tuesday, 14 July 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	45,078	143,798.82	NZD
Wednesday, 15 July 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	1,078	3,428.04	NZD
Wednesday, 15 July 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	128,922	412,550.40	NZD
Monday, 3 August 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	50,000	170,000.00	NZD
Tuesday, 4 August 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	100,000	361,040.00	NZD
Thursday, 13 August 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	300,000	1,149,000.00	NZD
Friday, 28 August 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	50,000	208,000.00	NZD
Monday, 31 August 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	105,300	438,048.00	NZD
Wednesday, 2 September 2020	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	44,700	192,442.44	NZD