

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: **22-Dec-2021**

Date this disclosure made: **24-Dec-2021**

Date last disclosure made: **06-Dec-2021**

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

Full name(s): Commonwealth Bank of Australia

**Summary of substantial holding**

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

Summary for Commonwealth Bank of Australia

For **this** disclosure,—

(a) total number held in class: **7,374,978**

(b) total in class: **110,338,787**

(c) total percentage held in class: **6.684%**

For **last** disclosure,—

(a) total number held in class: **6,163,765**

(b) total in class: **110,338,787**

(c) total percentage held in class: **5.586%**

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

See Appendix A

**Details after relevant event**Details for **ASB Group Investments Limited Company Number 533945**

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 investment manager, as provided for under its investment mandates, as a life company holding statutory funds and as the responsible entity or manager of a managed investment scheme.

**Number held in class:** 830,099**Percentage held in class (%):** 0.752%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	830,099	0.752%

Details for **Commonwealth Bank of Australia ACN 123 123 124**

Nature of relevant interest(s):

Relevant interest arising as a result of 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 a proprietary capacity.

**Number held in class:** 22,089**Percentage held in class (%):** 0.020%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
The Bank Of New York Mellon	22,089	0.020%

Details 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:** 6,522,790**Percentage held in class (%):** 5.912%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	6,517,760	5.907%
Northern Trust Company	5,030	0.005%
<b>Grand Total</b>	<b>7,374,978</b>	<b>6.684%</b>

**Additional information**

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

- ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- Commonwealth Bank of Australia ACN 123 123 124, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- 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

\*Nature of connection between substantial product holders:

Commonwealth Bank of Australia is a related body corporate of ASB Group Investments Limited Company Number 533945

Commonwealth Bank of Australia has the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of Colonial First State Investments Ltd, so is deemed to have a relevant interest in the financial products that Colonial First State Investments Ltd has.

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, Kristy Huxtable, 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
Friday, 17 December 2021	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	394,894	2,176,379.30	NZD
Monday, 20 December 2021	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	430	2,317.70	NZD
Monday, 20 December 2021	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	74,533	407,337.75	NZD
Tuesday, 21 December 2021	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	242,770	1,327,053.65	NZD
Wednesday, 22 December 2021	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	117,472	644,498.38	NZD
Thursday, 2 December 2021	Colonial First State Investments Limited ACN 002 348 352	Northern Trust Company	Unknown	Sale	Ordinary shares	3,723	18,346.57	NZD
Friday, 3 December 2021	Colonial First State Investments Limited ACN 002 348 352	Northern Trust Company	Unknown	Sale	Ordinary shares	260	1,278.97	NZD
Monday, 6 December 2021	Colonial First State Investments Limited ACN 002 348 352	Northern Trust Company	Unknown	Sale	Ordinary shares	1,780	8,708.83	NZD
Tuesday, 7 December 2021	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	150,000	685,500.00	AUD
Thursday, 9 December 2021	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	214,788	988,549.41	AUD
Wednesday, 22 December 2021	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Merrill Lynch International, See Appendix B	Ordinary shares	26,352	N/A	USD
Tuesday, 21 December 2021	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Merrill Lynch International, See Appendix B	Ordinary shares	26,352	N/A	USD
Wednesday, 22 December 2021	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Merrill Lynch International, See Appendix B	Ordinary shares	22,089	N/A	NZD

**Appendix B**

**Merrill Lynch International**

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Merrill Lynch International
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A