

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: **05-Jan-2023**

Date this disclosure made: **09-Jan-2023**

Date last disclosure made: **20-Jun-2022**

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: **7,544,469**

(b) total in class: **112,628,412**

(c) total percentage held in class: **6.699%**

For **last** disclosure,—

(a) total number held in class: **8,615,421**

(b) total in class: **110,739,912**

(c) total percentage held in class: **7.780%**

Details of transactions and events giving rise to relevant event

See Appendix A

Details after relevant eventDetails 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: 209,634**Percentage held in class (%):** 0.186%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
BNP Paribas Securities	209,634	0.186%

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: 7,334,835**Percentage held in class (%):** 6.512%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	7,329,805	6.508%
Northern Trust Company	5,030	0.004%

Grand Total	7,544,469	6.699%
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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
- * Colonial First State Investments Limited ACN 002 348 352, Level 15, 400 George Street, Sydney, NSW, 2000, Australia
- * Commonwealth Bank of Australia, Commonwealth Bank Place South, Level 1, 11 Harbour 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, Vicki Clarkson, 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
Monday, 12 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	6,827	7,719.02	NZD
Tuesday, 13 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	6,865	7,612.38	NZD
Wednesday, 14 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	7,072	7,661.63	NZD
Thursday, 15 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	3,733	3,878.92	NZD
Friday, 16 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	500,000	464,860.50	NZD
Friday, 16 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	250,000	234,079.75	NZD
Monday, 19 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	231,000	223,263.80	NZD
Monday, 19 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	500,000	479,856.00	NZD
Tuesday, 20 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	41,334	39,077.83	NZD
Wednesday, 21 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	42,976	40,454.06	NZD
Thursday, 22 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	14,825	13,943.18	NZD
Friday, 23 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	42,130	39,973.58	NZD
Wednesday, 28 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	3,080	2,967.92	NZD
Thursday, 29 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	16,309	15,640.53	NZD
Friday, 30 December 2022	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	49,539	47,107.36	NZD
Wednesday, 4 January 2023	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	14,710	13,562.96	NZD
Thursday, 5 January 2023	ASB Group Investments Limited 533945	BNP Paribas Securities	Unknown	Sale	Ordinary shares	106,412	96,061.21	NZD
Friday, 29 July 2022	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	12,383	26,265.58	NZD
Monday, 1 August 2022	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	49,579	106,579.98	NZD
Monday, 31 October 2022	ASB Group Investments Limited 533945	Unknown	BNP Paribas Securities	Purchase	Ordinary shares	28,492	36,455.05	NZD
Monday, 31 October 2022	ASB Group Investments Limited 533945	Unknown	BNP Paribas Securities	Purchase	Ordinary shares	421,691	539,872.43	NZD
Thursday, 23 June 2022	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	114	157.32	AUD
Monday, 27 June 2022	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	3,656	5,314.36	AUD
Tuesday, 28 June 2022	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	28,034	39,054.17	AUD
Friday, 8 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	132,000	277,675.20	AUD
Monday, 11 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	56,219	116,418.31	AUD
Tuesday, 12 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	11,781	22,381.54	AUD
Thursday, 21 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	29,055	53,086.39	AUD
Friday, 22 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	20,000	36,040.00	AUD
Friday, 22 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	24,149	44,721.53	AUD
Monday, 25 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	5,431	10,316.73	AUD
Tuesday, 26 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	11,265	21,851.85	AUD
Tuesday, 26 July 2022	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	60,100	115,109.53	AUD
Monday, 20 June 2022	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	64,776	N/A	NZD
Wednesday, 22 June 2022	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	66,109	N/A	NZD
Tuesday, 21 June 2022	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	66,109	N/A	NZD
Thursday, 23 June 2022	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	66,822	N/A	NZD
Wednesday, 22 June 2022	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	66,822	N/A	NZD
Tuesday, 28 June 2022	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	68,365	N/A	NZD
Monday, 27 June 2022	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	68,365	N/A	NZD
Wednesday, 29 June 2022	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	68,560	N/A	NZD
Tuesday, 28 June 2022	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	68,560	N/A	NZD
Thursday, 30 June 2022	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	69,400	N/A	NZD
Wednesday, 29 June 2022	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	69,400	N/A	NZD
Friday, 1 July 2022	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	71,357	N/A	NZD
Thursday, 30 June 2022	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	71,357	N/A	NZD
Monday, 4 July 2022	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	71,620	N/A	NZD
Friday, 1 July 2022	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	71,620	N/A	NZD
Tuesday, 5 July 2022	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	71,620	N/A	NZD
Monday, 4 July 2022	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	71,620	N/A	NZD
Wednesday, 6 July 2022	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	71,620	N/A	NZD
Tuesday, 5 July 2022	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	71,620	N/A	NZD
Thursday, 7 July 2022	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	71,620	N/A	NZD
Wednesday, 6 July 2022	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	71,620	N/A	NZD
Monday, 11 July 2022	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	71,620	N/A	NZD
Friday, 8 July 2022	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	71,620	N/A	NZD
Tuesday, 12 July 2022	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	71,620	N/A	NZD
Monday, 11 July 2022	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	71,620	N/A	NZD
Wednesday, 13 July 2022	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	71,620	N/A	NZD
Tuesday, 12 July 2022	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	71,620	N/A	NZD
Thursday, 14 July 2022	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	71,620	N/A	NZD
Wednesday, 13 July 2022	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	71,620	N/A	NZD

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Tuesday, 1 November 2022	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	40,743	N/A	NZD
Monday, 31 October 2022	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	40,743	N/A	NZD
Friday, 9 December 2022	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	37,248	N/A	NZD
Thursday, 8 December 2022	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	37,248	N/A	NZD
Tuesday, 13 December 2022	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	37,446	N/A	NZD
Monday, 12 December 2022	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	37,446	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