

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX LIMITED
and
To EROAD LIMITED

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

Date of relevant event: **9 December 2016**

Date this disclosure made: **13 December 2016**

Date last disclosure made: **12 September 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Colonial First State Asset Management (Australia) Limited**

Summary of substantial holding

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

Summary for Colonial First State Asset Management (Australia) Limited

For **this** disclosure,—

(a) total number held in class: **4,315,262**

(b) total in class: **60,245,660**

(c) total percentage held in class: **7.163**

For **last** disclosure,—

(a) total number held in class: **3,644,262**

(b) total in class: **60,245,660**

(c) total percentage held in class: **6.049**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

See Appendix A

Details after relevant event

Details for	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	
(a) Nature of relevant interest:	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).	
(b) Number held in class:	4,315,262	
(c) Percentage held in class (%):	7.16	
Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	4,315,262	7.16

Grand Total	4,315,262	7.163
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Additional information

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

- Colonial First State Asset Management (Australia) Limited, 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: **[not applicable]**

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, Angela Clarke (*Company Secretary*), 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

Date of change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration
Wednesday, 5 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	121,000	179,080.00
Friday, 9 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	550,000	907,500.00