

**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.

- **NZX**; and
- **Eroad Limited**

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

Date of relevant event: 16 January 2019

Date this disclosure made: 18 January 2019

Date last disclosure made: 31 October 2018

Substantial product holder(s) giving disclosure

Full name(s): National Nominees Ltd ACF Australian Ethical Investment Limited
(ABN 51 003 188 930)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (ERD)

For **this** disclosure,—

- (a) total number held in class: **4,414,878**
- (b) total in class: **68,278,772**
- (c) total percentage held in class: **6.47%**

For **last** disclosure,—

- (a) total number held in class: **3,560,075**
- (b) total in class: **68,278,772**
- (c) total percentage held in class: **5.21%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Multiple on market transactions increased the ownership of Eroad Limited by more than 1% (See attachment)

Details after relevant event

Details for National Nominees Ltd ACF Australian Ethical Investment Limited

Nature of relevant interest(s): National Nominees Limited ACF Australian Ethical Investment Limited is the registered holder and beneficial owner of the Products. Please note that National Nominees Ltd is the custodian of registered managed investment schemes; Australian Ethical Investment Limited is the Responsible Entity. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: **4,414,878**
- (b) percentage held in class: **6.47%**
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s): National Nominees Ltd, Level 12, 500 Bourke Street, Melbourne VIC 3000

Contact details: David Wilson, Fund Accounting Manager, Australian Ethical Investment Limited +61 2 8276 6230 and dwilson@australianethical.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: **N/A**

Certification

I, Nick Parkin, Company Secretary, Australian Ethical Investment Limited 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.

Annexure A

ERD-NZ	Eroad Ltd						
National Nominees Ltd ACF Australian Ethical Investment Ltd Holds		% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares	
		6.47	5.21	1.26	4,414,878	68,278,772	

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical				National Nominees Ltd ACF Australian Ethical
16/01/2019	Investment Ltd	Buy	389,510	161,300	Investment Ltd
16/01/2019	ditto	Buy	68,735	28,464	ditto
15/01/2019	ditto	Buy	24,718	10,236	ditto
3/12/2018	ditto	Buy	81,162	30,000	ditto
3/12/2018	ditto	Buy	121,743	45,000	ditto
28/11/2018	ditto	Buy	102,690	40,994	ditto
27/11/2018	ditto	Buy	67,602	26,987	ditto
26/11/2018	ditto	Buy	50,100	20,000	ditto
26/11/2018	ditto	Buy	545,997	217,963	ditto
23/11/2018	ditto	Buy	245,290	90,000	ditto
12/11/2018	ditto	Buy	434,346	154,263	ditto
12/11/2018	ditto	Buy	42,234	15,000	ditto
5/11/2018	ditto	Buy	40,219	14,596	ditto