

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To **NZX Limited**
and
To **EROAD Limited**

Date of disclosure made: 28. Sep 20

Date on which substantial holding began: 24. Sep 20

Substantial product holder(s) giving disclosure

Allianz SE as ultimate parent company

Allianz Global Investors Asia Pacific Ltd. (investment discretion)
Allianz Global Investors GmbH (parent company)
Allianz Asset Management GmbH (parent company)

Allianz Global Investors U.S. LLC (investment discretion)
Allianz Global Investors U.S. LLC (parent company)
Allianz Global Investors U.S. Holdings LLC (parent company)
PFP Holdings Inc. (parent company)
Allianz of America Inc. (parent company)
Allianz Europe B.V. (parent company)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Substantial product holder	(a) Total number held in class	(b) Total in class	(c) Total percentage held in class
Allianz Global Investors Asia Pacific Ltd.	3.980.246	79.070.851	5,03%
Allianz Global Investors U.S. LLC	28.047	79.070.851	0,04%

Details of relevant interest

Substantial product holder	Nature of relevant interest(s)	(a) Number held in class	(b) Percentage held in class	(c) Current registered holder(s)	(d) Registered holder(s) once transfers are registered
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	55.481	0,07%	N/A	Allianz Asian Small Cap Equity
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	181.618	0,23%	N/A	Allianz Choice Oriental Fund
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	43.653	0,06%	N/A	Allianz Global Small Cap Equity (HKD)
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	2.235.500	2,83%	N/A	Allianz Oriental Income
Allianz Global Investors U.S. LLC	Asset Manager with investment and/or voting power	7.972	0,01%	N/A	AllianzGI Global Small-Cap Fund - HK
Allianz Global Investors U.S. LLC	Asset Manager with investment and/or voting power	20.075	0,03%	N/A	AllianzGI International Small Cap Fund - HK
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	1.397.348	1,77%	N/A	AllianzGI-Fonds RANW II Segment RANW Oriental Income
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	7.239	0,01%	N/A	Bombardier US Retirement Plan - International Small Cap (HKD)
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with investment and/or voting power	59.407	0,08%	N/A	Nova Scotia Health Employees' Pension Plan (HKD)

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

Details of transactions and events giving rise to substantial holding

Registered holder	Date of transaction	Nature of the transaction	ISIN	Price per share	Number of securities
Allianz Choice Oriental Fund	19.06.2020	Buy	NZERDE0001S5	3,2173	4.043
Allianz Choice Oriental Fund	19.06.2020	Buy	NZERDE0001S5	3,2	9.257
AllianzGI-Fonds RANW II Segment RANW Oriental Income	19.06.2020	Buy	NZERDE0001S5	3,2	71.763
Allianz Oriental Income	19.06.2020	Buy	NZERDE0001S5	3,2173	64.620
AllianzGI-Fonds RANW II Segment RANW Oriental Income	19.06.2020	Buy	NZERDE0001S5	3,2173	31.337
Allianz Oriental Income	19.06.2020	Buy	NZERDE0001S5	3,2	147.980
Allianz Oriental Income	13.07.2020	Buy	NZERDE0001S5	3,1991	109.078
Allianz Oriental Income	13.07.2020	Buy	NZERDE0001S5	3,2	24.922
Allianz Choice Oriental Fund	24.08.2020	Buy	NZERDE0001S5	4,05	1.066
Allianz Oriental Income	24.08.2020	Buy	NZERDE0001S5	4,05	26.649
Allianz Choice Oriental Fund	25.08.2020	Buy	NZERDE0001S5	4,18	2.421
Allianz Oriental Income	25.08.2020	Buy	NZERDE0001S5	4,18	61.000
Allianz Choice Oriental Fund	25.08.2020	Buy	NZERDE0001S5	4,16	651
Allianz Oriental Income	25.08.2020	Buy	NZERDE0001S5	4,16	16.213
Allianz Oriental Income	26.08.2020	Buy	NZERDE0001S5	4,18	96.138
Allianz Choice Oriental Fund	26.08.2020	Buy	NZERDE0001S5	4,18	3.862
Allianz Choice Oriental Fund	31.08.2020	Buy	NZERDE0001S5	4,16	14.700
Allianz Oriental Income	31.08.2020	Buy	NZERDE0001S5	4,16	90.600
Allianz Choice Oriental Fund	24.09.2020	Buy (*)	NZERDE0001S5	3,59	29.858
Allianz Oriental Income	24.09.2020	Buy (*)	NZERDE0001S5	3,59	372.100
Allianz Asia Small Cap Equity	24.09.2020	Buy (*)	NZERDE0001S5	3,59	55.481
AllianzGI International Small Cap Fund - HK	24.09.2020	Buy (*)	NZERDE0001S5	3,59	20.075
AllianzGI-Fonds RANW II Segment RANW Oriental Income	24.09.2020	Buy (*)	NZERDE0001S5	3,59	239.870
Bombardier US Retirement Plan - International Small Cap (HKD)	24.09.2020	Buy (*)	NZERDE0001S5	3,59	7.239
Allianz Global Small Cap Equity (HKD)	24.09.2020	Buy (*)	NZERDE0001S5	3,59	43.653
Nova Scotia Health Employees' Pension Plan (HKD)	24.09.2020	Buy (*)	NZERDE0001S5	3,59	59.407
AllianzGI Global Small-Cap Fund - HK	24.09.2020	Buy (*)	NZERDE0001S5	3,59	7.972

(*) Note: The shares were listed in NZX on 24.09.2020

Additional information**Address of substantial product holder:**

Allianz SE

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 80802 Munich, Germany

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Nature of connection between substantial product holders:

Allianz Global Investors Asia Pacific Ltd. is a direct subsidiary of Allianz Global Investors GmbH
 Allianz Global Investors GmbH is a direct subsidiary of Allianz Asset Management GmbH
 Allianz Asset Management GmbH is a direct subsidiary of Allianz SE

Allianz Global Investors U.S. LLC is a direct subsidiary of Allianz Global Investors U.S. Holdings LLC
 Allianz Global Investors U.S. Holdings LLC is a direct subsidiary of PFP Holdings Inc.
 PFP Holdings Inc. is a direct subsidiary of Allianz of America Inc.
 Allianz of America Inc. is a direct subsidiary of Allianz Europe B.V.
 Allianz Europe B.V. is a direct subsidiary of Allianz SE

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, Michael Sieburg, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.