

Disclosure of beginning to have substantial holding

Sections 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To EROAD Limited

Date this disclosure made: 22 June 2023

Date on which substantial holding began: 21 June 2023

Substantial product holder(s) giving disclosure

Full name(s): Brillian APAC Pty Ltd (**Brillian**). Brillian is part of the Volaris group and is a wholly-owned subsidiary of Constellation Software Inc.

Summary of substantial holding

Class of quoted voting products: ordinary shares (**Shares**) in EROAD Limited (NZX Code: ERD) (**ERD**)

Summary for Brillian

For this disclosure,—

- (a) total number held in class: 20,025,091
- (b) total in class: 112,919,084
- (c) total percentage held in class: 17.734%

Details of relevant interests

Details for Brillian

Nature of relevant interest(s): Beneficial owner of Shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) total number held in class: 20,025,091
- (b) percentage held in class: 17.734%
- (c) current registered holder(s): FNZ Custodians Limited
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Between 30 May 2023 and 16 June 2023 Brilliant acquired 4,030,653 EROAD shares on market on the NZX and ASX for an aggregate consideration of NZ\$2,897,081.37. In addition, on 21 June 2023 Brilliant acquired a further 15,994,438 EROAD shares on market for an aggregate consideration of NZ\$20,792,769.40 (with settlement to occur on 26 June 2023).

As part of the consideration for the 21 June 2023 trades (being 15,994,438 Shares), Brilliant also agreed to pay an "escalation payment" to each of the sellers from which it has acquired shares, if within six months after the date on which the relevant escalation agreement was entered into, Brilliant or a related company of Brilliant:

- enters into a scheme implementation agreement (**SIA**) with ERD to implement a scheme of arrangement under Part 15 of the Companies Act 1993 in relation to the acquisition by that party (or its nominee) of all of the Shares (the **Scheme**), the price under the Scheme is greater than the sale price for that acquisition and the Scheme is implemented in accordance with the SIA. Brilliant will pay the difference to the relevant counterparty within five business days of the Scheme completing; or
- gives a notice under rule 41 of the Takeovers Code of its intention to make a full takeover offer for all of the equity securities in ERD (**Takeover Offer**), the price under the Takeover Offer is greater than the sale price for that acquisition and the Takeover Offer is declared unconditional in all respects. Brilliant will pay the difference to the relevant counterparty within five business days of the Takeover Offer being declared unconditional in all respects.

Additional information

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

c/-Infoview Technologies Pty Ltd
725 Ann Street
Fortitude Valley
Queensland 4006
Australia

Contact details: Troy O'Connor, +61 419 307 515, troy.oconnor@volarisgroup.com

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: National Nominees Ltd ACF Australian Ethical Investment Limited and First Sentier Investors (Australia) IM Ltd

Certification

I, Troy O'Connor, 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.