

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: EROAD Limited

Date this disclosure made: 04 October 2023

Date on which substantial holding began: 02 October 2023

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

(a) total number held in class: 10,025,031

(b) total in class: 184,631,174

(c) total percentage held in class: 5.43%

Details for: UBS Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

(a) number held in class: 1,018,264

(b) percentage held in class: 0.55%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS Asset Management (Australia) Ltd

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Securities Australia Ltd

London Branch Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 3,579
- (b) percentage held in class: 0.002%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

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

Details for: UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has the right to exercise its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 7,083,075
- (b) percentage held in class: 3.84%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

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

Details for: UBS AG London Branch

Nature of relevant interest(s): Prime Broker that has the right to exercise its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 1,920,113
- (b) percentage held in class: 1.04%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s)

Name	Addresses
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

Contact details: **Florian Naef**

Tel: +852 3712 4687

Email: <mailto:florian-p.naef@ubs.com>

Nature of connection between substantial product holders:

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

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

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 04 October 2023

Print Name: Andrew Costly

Capacity: Authorised signatory

Sign Here:



Date: 04 October 2023

ERD - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
07-Jun-23	UBS Securities Australia Ltd	Buy	165	220	Ordinary
14-Jun-23	UBS Securities Australia Ltd	Sell	45	(64)	Ordinary
20-Jun-23	UBS Securities Australia Ltd	Sell	1,089	(1,529)	Ordinary
20-Jun-23	UBS Securities Australia Ltd	Buy	1,070	1,529	Ordinary
21-Jun-23	UBS Securities Australia Ltd	Sell	2	(3)	Ordinary
21-Jun-23	UBS Securities Australia Ltd	Buy	142	207	Ordinary
22-Jun-23	UBS Securities Australia Ltd	Sell	2,508	(2,117)	Ordinary
22-Jun-23	UBS Securities Australia Ltd	Buy	5,810	5,130	Ordinary
22-Jun-23	UBS Securities Australia Ltd	Sell	472	(400)	Ordinary
22-Jun-23	UBS Securities Australia Ltd	Buy	1,188	1,050	Ordinary
22-Jun-23	UBS Securities Australia Ltd	Sell	768	(678)	Ordinary
23-Jun-23	UBS Securities Australia Ltd	Sell	3,150	(2,776)	Ordinary
23-Jun-23	UBS Securities Australia Ltd	Buy	4,551	4,016	Ordinary
23-Jun-23	UBS Securities Australia Ltd	Sell	3,670	(3,229)	Ordinary
23-Jun-23	UBS Securities Australia Ltd	Sell	316	(278)	Ordinary
23-Jun-23	UBS Securities Australia Ltd	Buy	170	150	Ordinary
26-Jun-23	UBS Securities Australia Ltd	Sell	5,366	(4,728)	Ordinary
26-Jun-23	UBS Securities Australia Ltd	Buy	68	60	Ordinary
27-Jun-23	UBS Securities Australia Ltd	Sell	2,872	(2,527)	Ordinary
27-Jun-23	UBS Securities Australia Ltd	Buy	2,860	2,520	Ordinary
27-Jun-23	UBS Securities Australia Ltd	Buy	120	106	Ordinary
27-Jun-23	UBS Securities Australia Ltd	Sell	92	(80)	Ordinary
28-Jun-23	UBS Securities Australia Ltd	Sell	1,691	(1,490)	Ordinary
28-Jun-23	UBS Securities Australia Ltd	Buy	840	740	Ordinary
28-Jun-23	UBS Securities Australia Ltd	Buy	5	4	Ordinary
28-Jun-23	UBS Securities Australia Ltd	Sell	8	(7)	Ordinary
29-Jun-23	UBS Securities Australia Ltd	Sell	103	(90)	Ordinary
29-Jun-23	UBS Securities Australia Ltd	Buy	99	87	Ordinary
29-Jun-23	UBS Securities Australia Ltd	Sell	69	(60)	Ordinary
29-Jun-23	UBS Securities Australia Ltd	Buy	38	33	Ordinary
30-Jun-23	UBS Securities Australia Ltd	Buy	137	120	Ordinary
30-Jun-23	UBS Securities Australia Ltd	Sell	127	(110)	Ordinary
03-Jul-23	UBS Securities Australia Ltd	Sell	269	(233)	Ordinary
03-Jul-23	UBS Securities Australia Ltd	Buy	53	46	Ordinary
04-Jul-23	UBS Securities Australia Ltd	Sell	18	(15)	Ordinary
05-Jul-23	UBS Securities Australia Ltd	Sell	430	(356)	Ordinary
05-Jul-23	UBS Securities Australia Ltd	Buy	2,683	2,236	Ordinary
05-Jul-23	UBS Securities Australia Ltd	Sell	14	(11)	Ordinary
06-Jul-23	UBS Securities Australia Ltd	Buy	305	250	Ordinary
07-Jul-23	UBS Securities Australia Ltd	Buy	2,133	1,763	Ordinary
10-Jul-23	UBS Securities Australia Ltd	Sell	7,814	(6,485)	Ordinary
12-Jul-23	UBS Securities Australia Ltd	Buy	530	424	Ordinary
13-Jul-23	UBS Securities Australia Ltd	Sell	383	(295)	Ordinary
13-Jul-23	UBS Securities Australia Ltd	Buy	26	20	Ordinary
13-Jul-23	UBS Securities Australia Ltd	Buy	13	10	Ordinary
14-Jul-23	UBS Securities Australia Ltd	Buy	352	270	Ordinary
17-Jul-23	UBS Securities Australia Ltd	Sell	348	(260)	Ordinary
17-Jul-23	UBS Securities Australia Ltd	Sell	568	(424)	Ordinary
17-Jul-23	UBS Securities Australia Ltd	Buy	745	560	Ordinary
18-Jul-23	UBS Securities Australia Ltd	Sell	185	(140)	Ordinary
19-Jul-23	UBS Securities Australia Ltd	Sell	368	(281)	Ordinary
19-Jul-23	UBS Securities Australia Ltd	Buy	368	281	Ordinary
20-Jul-23	UBS Securities Australia Ltd	Sell	143	(107)	Ordinary
24-Jul-23	UBS Securities Australia Ltd	Sell	1,427	(1,048)	Ordinary
24-Jul-23	UBS Securities Australia Ltd	Buy	9,118	6,680	Ordinary
24-Jul-23	UBS Securities Australia Ltd	Sell	2,916	(2,160)	Ordinary
24-Jul-23	UBS Securities Australia Ltd	Buy	986	725	Ordinary
25-Jul-23	UBS Securities Australia Ltd	Buy	314	240	Ordinary
27-Jul-23	UBS Securities Australia Ltd	Sell	130	(100)	Ordinary
01-Aug-23	UBS Securities Australia Ltd	Buy	155	(120)	Ordinary
02-Aug-23	UBS Securities Australia Ltd	Buy	64	50	Ordinary
07-Aug-23	UBS Securities Australia Ltd	Buy	2,465	1,892	Ordinary
08-Aug-23	UBS Securities Australia Ltd	Sell	3,728	(2,829)	Ordinary
10-Aug-23	UBS Securities Australia Ltd	Buy	192	150	Ordinary
11-Aug-23	UBS Securities Australia Ltd	Buy	333	260	Ordinary
11-Aug-23	UBS Securities Australia Ltd	Buy	256	200	Ordinary
21-Aug-23	UBS Securities Australia Ltd	Sell	3,967	(3,112)	Ordinary
21-Aug-23	UBS Securities Australia Ltd	Sell	110	(87)	Ordinary
21-Aug-23	UBS Securities Australia Ltd	Sell	280	(220)	Ordinary

21-Aug-23	UBS Securities Australia Ltd	Buy	24		20	Ordinary
22-Aug-23	UBS Securities Australia Ltd	Buy	140		110	Ordinary
24-Aug-23	UBS Securities Australia Ltd	Buy	30		24	Ordinary
28-Aug-23	UBS Securities Australia Ltd	Buy	3		2	Ordinary
28-Aug-23	UBS Securities Australia Ltd	Buy	38		30	Ordinary
28-Aug-23	UBS Securities Australia Ltd	Sell	9		(7)	Ordinary
29-Aug-23	UBS Securities Australia Ltd	Buy	3		2	Ordinary
29-Aug-23	UBS Securities Australia Ltd	Sell	1,265		(1,000)	Ordinary
29-Aug-23	UBS Securities Australia Ltd	Buy	1,338		1,110	Ordinary
29-Aug-23	UBS Securities Australia Ltd	Sell	38		(30)	Ordinary
31-Aug-23	UBS Securities Australia Ltd	Sell	1,102		(871)	Ordinary
01-Sep-23	UBS Securities Australia Ltd	Sell	4		(3)	Ordinary
04-Sep-23	UBS Securities Australia Ltd	Sell	9		(7)	Ordinary
04-Sep-23	UBS Securities Australia Ltd	Sell	65		(51)	Ordinary
04-Sep-23	UBS Securities Australia Ltd	Sell	40		(31)	Ordinary
11-Sep-23	UBS Securities Australia Ltd	Sell	2,303		(3,290)	Ordinary
11-Sep-23	UBS Securities Australia Ltd	Sell	6		(8)	Ordinary
11-Sep-23	UBS Securities Australia Ltd	Buy	3,830		5,627	Ordinary
11-Sep-23	UBS Securities Australia Ltd	Sell	203		(290)	Ordinary
11-Sep-23	UBS Asset Management	Buy	367,921		525,602	Ordinary
12-Sep-23	UBS Securities Australia Ltd	Buy	5		7	Ordinary
12-Sep-23	UBS Securities Australia Ltd	Sell	1,908		(2,712)	Ordinary
12-Sep-23	UBS Securities Australia Ltd	Buy	257		375	Ordinary
12-Sep-23	UBS Securities Australia Ltd	Sell	1		(1)	Ordinary
12-Sep-23	UBS Securities Australia Ltd	Buy	342		489	Ordinary
13-Sep-23	UBS Securities Australia Ltd	Sell	1		(1)	Ordinary
14-Sep-23	UBS Securities Australia Ltd	Buy	106		169	Ordinary
14-Sep-23	UBS Securities Australia Ltd	Buy	390		621	Ordinary
14-Sep-23	UBS Securities Australia Ltd	Sell	241		(382)	Ordinary
15-Sep-23	UBS Securities Australia Ltd	Sell	3		(5)	Ordinary
15-Sep-23	UBS Securities Australia Ltd	Buy	441		679	Ordinary
15-Sep-23	UBS Securities Australia Ltd	Sell	5		(7)	Ordinary
15-Sep-23	UBS Securities Australia Ltd	Buy	33		50	Ordinary
18-Sep-23	UBS Securities Australia Ltd	Buy	182		285	Ordinary
18-Sep-23	UBS Securities Australia Ltd	Sell	131		(202)	Ordinary
18-Sep-23	UBS Securities Australia Ltd	Sell	5		(7)	Ordinary
19-Sep-23	UBS Securities Australia Ltd	Sell	10		(15)	Ordinary
19-Sep-23	UBS Securities Australia Ltd	Buy	977		1,527	Ordinary
19-Sep-23	UBS Securities Australia Ltd	Buy	385		602	Ordinary
19-Sep-23	UBS Securities Australia Ltd	Sell	385		(602)	Ordinary
19-Sep-23	UBS Securities Australia Ltd	Sell	225		(350)	Ordinary
19-Sep-23	UBS Securities Australia Ltd	Buy	93		146	Ordinary
20-Sep-23	UBS Securities Australia Ltd	Buy	249		386	Ordinary
20-Sep-23	UBS Securities Australia Ltd	Sell	106		(165)	Ordinary
21-Sep-23	UBS Securities Australia Ltd	Sell	91		(141)	Ordinary
21-Sep-23	UBS Securities Australia Ltd	Buy	90		141	Ordinary
21-Sep-23	UBS Securities Australia Ltd	Sell	2		(3)	Ordinary
22-Sep-23	UBS Securities Australia Ltd	Sell	1,579		(2,487)	Ordinary
22-Sep-23	UBS Securities Australia Ltd	Sell	582		(924)	Ordinary
22-Sep-23	UBS Securities Australia Ltd	Buy	1,173		1,848	Ordinary
22-Sep-23	UBS Securities Australia Ltd	Buy	191		300	Ordinary
22-Sep-23	UBS Securities Australia Ltd	Sell	2		(3)	Ordinary
25-Sep-23	UBS Securities Australia Ltd	Sell	21		(33)	Ordinary
25-Sep-23	UBS Securities Australia Ltd	Sell	596		(924)	Ordinary
27-Sep-23	UBS Securities Australia Ltd	Sell	324		(528)	Ordinary
27-Sep-23	UBS Securities Australia Ltd	Buy	628		1,029	Ordinary
27-Sep-23	UBS Securities Australia Ltd	Sell	18		(30)	Ordinary
27-Sep-23	UBS Securities Australia Ltd	Buy	22		35	Ordinary
28-Sep-23	UBS Securities Australia Ltd	Sell	20		(32)	Ordinary
28-Sep-23	UBS Securities Australia Ltd	Sell	1,643		(2,657)	Ordinary
28-Sep-23	UBS Securities Australia Ltd	Buy	1,088		1,769	Ordinary
28-Sep-23	UBS Securities Australia Ltd	Buy	1,560		2,516	Ordinary
28-Sep-23	UBS Securities Australia Ltd	Sell	201		(322)	Ordinary
28-Sep-23	UBS Securities Australia Ltd	Buy	194		311	Ordinary
29-Sep-23	UBS AG Australia Branch	Change in right of rehypothecation	N/A		5,529,458	Ordinary
29-Sep-23	UBS Securities Australia Ltd	Buy	3		5	Ordinary
29-Sep-23	UBS Securities Australia Ltd	Buy	1,435		2,318	Ordinary
29-Sep-23	UBS Securities Australia Ltd	Buy	1,624		2,605	Ordinary
29-Sep-23	UBS Securities Australia Ltd	Sell	1,620		(2,593)	Ordinary
29-Sep-23	UBS Securities Australia Ltd	Sell	393		(625)	Ordinary
29-Sep-23	UBS Securities Australia Ltd	Buy	403		640	Ordinary
02-Oct-23	UBS AG Australia Branch	Change in right of rehypothecation	N/A		1,553,617	Ordinary

02-Oct-23	UBS AG London Branch	Change in right of rehypothecation	N/A	1,920,113	Ordinary
02-Oct-23	UBS Securities Australia Ltd	Sell	1,242	(1,972)	Ordinary