

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**

And

**To EROAD LIMITED**

Relevant event being disclosed: [Change of Substantial Shareholding by 1% or more](#)

Date of relevant event: [03 Oct 2024](#)

Date this disclosure made: [07 Oct 2024](#)

Date last disclosure made: [04 Oct 2023](#)

**Substantial product holder(s) giving disclosure**

Full name(s): [Regal Funds Management Pty Ltd](#)

**Summary of substantial holding**

Class of quoted voting products: [Ordinary Shares, ISIN: NZERDE0001S5](#)

Summary for [Regal Funds Management Pty Ltd](#)

For this disclosure,—

- (a) total number held in class: [14,984,288](#)
- (b) total in class: [187,158,946](#)
- (c) total percentage held in class: [8.006%](#)

For **last** disclosure,—

- (a) total number held in class: [16,634,094](#)
- (b) total in class: [184,631,174](#)
- (c) total percentage held in class: [9.009%](#)

**Details of transactions and events giving rise to relevant event**

In the period from the last disclosure, as part of normal on-market trading activity Regal Funds Management Pty Limited total buy = 11,531,913 shares (\$3,279,202.22 AUD and \$ 7,383,027.30 NZD) and total sell = 13,181,719 (\$3,279,202.22 AUD and \$ 9,327,354.24 NZD)

## Details of relevant interests

Details for [Regal Funds Management Pty Ltd](#)

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Regal Absolute Return Master Fund, Regal Australian Small Companies Fund, Regal Australian Small Companies Trust, Regal Investment Fund, Regal Partners Private Fund & Regal Emerging Companies Fund III.

For that relevant interest,—

- (a) number held in class: 14,984,288
- (b) percentage held in class: 8.006%
- (c) current registered holder(s):

Atlantic Absolute Return Fund (0.113%), (Custodian – UBS Nominees Pty Ltd)  
Atlantic Absolute Return Fund (0.205%), (Custodian – HSBC Custody Nominees (Australia) Limited)  
Atlantic Absolute Return Fund (0.278%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)  
Atlantic Absolute Return Fund (0.104%), (Custodian – J.P. Morgan Prime Nominees Ltd)  
Zambezi Absolute Return Fund (0.202%), (Custodian – UBS Nominees Pty Ltd)  
Zambezi Absolute Return Fund (0.276%), (Custodian – HSBC Custody Nominees (Australia) Limited)  
Zambezi Absolute Return Fund (0.338%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)  
Zambezi Absolute Return Fund (0.258%), (Custodian – J.P. Morgan Prime Nominees Ltd)  
Regal Australia Small Companies Fund (3.188%), (Custodian – UBS Nominees Pty Ltd)  
Regal Investment Fund (0.224%), (Custodian – UBS Nominees Pty Ltd)  
Regal Investment Fund (0.321%), (Custodian – J.P. Morgan Prime Nominees Ltd)  
Regal Australia Small Companies Trust (0.341%), (Custodian – UBS Nominees Pty Ltd)  
Regal Australia Small Companies Trust (1.816%), (Custodian – J.P. Morgan Prime Nominees Ltd)  
Regal Partners Private Fund (0.129%), (Custodian – UBS Nominees Pty Ltd)  
Regal Absolute Return Master Fund (0.079%), (Custodian – UBS Nominees Pty Ltd)  
Regal Absolute Return Master Fund (0.058%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)  
Regal Absolute Return Master Fund (0.066%), (Custodian – J.P. Morgan Prime Nominees Ltd)  
Regal Emerging Companies Fund III (0.011%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

- (d) registered holder(s) once transfers are registered: Unknown

Details of relevant interests

Details for [Regal Funds Management Pty Limited](#)

## Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Holding diluted due to the issue of 109,388 shares on 3<sup>rd</sup> October 2024

Additional information

Address(es) of substantial product holder(s): [Regal Funds Management Pty Ltd](#)  
[Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia](#)  
Contact details: [Regal Funds Management Pty Ltd](#)  
Ph: +61 2 8197 4333  
Email: [reception@regalfm.com](mailto:reception@regalfm.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: [N/A](#)

**Certification**

I, [Kenny Ho](#) 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.



Date: 07/10/2024

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Kenny Ho  
Secretary  
Regal Funds Management