

## Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [EROAD LTD \(ERD\)](#)

Date this disclosure made: [18 April 2025](#)

Date last disclosure made: [16 April 2025](#)

Date on which substantial holding ceased: [15 April 2025](#)

### Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

*Summary of previous substantial holding*

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

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For **last** disclosure,—

- (a) total number held in class: [9,419,349](#).
- (b) total in class: [187,410,632](#)
- (c) total percentage held in class: [5.0260%](#)

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: [48,800](#)
- (b) total in class: [187,410,632](#)

(c) total percentage held in class: 0.0260%

**Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
4/14/2025	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
4/15/2025	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	9,370,550 Ordinary Shares

**Additional information**

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

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, NSW 2000, Australia](#)

**Contact details:** [Ashish Koltharkar](#), Phone: +91 22 6995-2037, E-mail: [apdoi@morganstanley.com](mailto:apdoi@morganstanley.com)

**Nature of connection between substantial product holders:**

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

**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**

I, [Ashish Koltharkar](#), 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.

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares .

