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: 11 August 2025

Date this disclosure made: 13 August 2025

Date last disclosure made: 11 August 2025

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: 25,204,738

(b) total in class: 187,469,855

(c) total percentage held in class: 13.445%

For **last** disclosure,—

(a) total number held in class: 22,763,850

(b) total in class: 187,469,855

(c) total percentage held in class: 12.143%

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 = 2,440,888 shares ($4,477,760.91 AUD) and total sell = 0 ($0 AUD)

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 Regal Atlantic Absolute Return Fund, Regal No. 3 Fund, Regal Australia Small Companies Fund, Regal Australia Small Companies Trust, Regal Global Small Companies Fund, Regal Investment Fund, Regal Partners Private Fund.

For that relevant interest,—

(a) number held in class: 21,577,037

(b) percentage held in class: 11.510%

(c) current registered holder(s):

Regal Atlantic Absolute Return Fund (0.547%), (UBS Nominees Pty Ltd)
Regal Atlantic Absolute Return Fund (0.314%), (J.P. Morgan Prime Nominees Ltd)
Regal Atlantic Absolute Return Fund (0.352%), (Citicorp Nominees Pty Ltd)
Regal Tasman Market Neutral Fund (0.079%), (Citicorp Nominees Pty Ltd)
Regal No. 3 Fund (0.533%), (UBS Nominees Pty Ltd)
Regal No. 3 Fund (0.133%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal No. 3 Fund (0.133%), (HSBC Custody Nominees (Australia))
Regal No. 3 Fund (0.266%), (J.P. Morgan Prime Nominees Ltd)
Regal No. 3 Fund (0.061%), (Citicorp Nominees Pty Ltd)
Regal Australia Small Companies Fund (0.642%), (UBS Nominees Pty Ltd)
Regal Australia Small Companies Fund (1.555%), (HSBC Custody Nominees (Australia) Limited A/C 2)
Regal Australia Small Companies Fund (0.533%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Australia Small Companies Fund (0.533%), (HSBC Custody Nominees (Australia))
Regal Australia Small Companies Fund (0.533%), (J.P. Morgan Prime Nominees Ltd)
Regal Australia Small Companies Fund (0.802%), (Citicorp Nominees Pty Ltd)
Regal Australia Small Companies Trust (0.327%), (UBS Nominees Pty Ltd)
Regal Australia Small Companies Trust (1.013%), (HSBC Custody Nominees (Australia) Limited A/C 2)
Regal Australia Small Companies Trust (0.267%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Australia Small Companies Trust (0.267%), (J.P. Morgan Prime Nominees Ltd)
Regal Australia Small Companies Trust (0.735%), (Citicorp Nominees Pty Ltd)
Regal Global Small Companies Fund (0.087%), (Citicorp Nominees Pty Ltd)
Regal Investment Fund (0.281%), (UBS Nominees Pty Ltd)
Regal Investment Fund (0.010%), (HSBC Custody Nominees (Australia) Limited A/C 2)
Regal Investment Fund (0.267%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Investment Fund (0.236%), (Citicorp Nominees Pty Ltd)
Regal Partners Private Fund (0.010%), (UBS Nominees Pty Ltd)
Regal Partners Private Fund (0.915%), (HSBC Custody Nominees (Australia) Limited A/C 2)
Regal Partners Private Fund (0.078%), (Citicorp Nominees Pty Ltd)

Details of relevant interests
Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

(a) number held in class: 3,627,701

(b) percentage held in class: 1.935%

(c) current registered holder(s):

Zambezi Absolute Return Fund (0.688%), (UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.240%), (HSBC Custody Nominees (Australia))
Zambezi Absolute Return Fund (0.366%), (J.P. Morgan Prime Nominees Ltd)
Zambezi Absolute Return Fund (0.177%), (Citicorp Nominees Pty Ltd)
Regal Absolute Return Master Fund (0.145%), (UBS Nominees Pty Ltd)
Regal Absolute Return Master Fund (0.053%), (HSBC Custody Nominees (Australia))
Regal Absolute Return Master Fund (0.080%), (J.P. Morgan Prime Nominees Ltd)
Regal Absolute Return Master Fund (0.035%), (Citicorp Nominees Pty Ltd)
Amazon Market Neutral Fund (0.018%), (J.P. Morgan Prime Nominees Ltd)
Amazon Market Neutral Fund (0.133%), (Citicorp Nominees Pty Ltd)

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

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure: (refer attached)

Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 46, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: 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, Ian Cameron 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.

Ian Cameron
______________________ Date: 13/08/2025

Ian Cameron
Director
Regal Funds Management

Parties to the Derivative	UBS Nominees Pty Ltd, Zambezi Absolute Return Fund	UBS Nominees Pty Ltd, Regal Absolute Return Master Fund	J.P. Morgan Prime Nominees Ltd, Zambezi Absolute Return Fund
Notional number of underlying financial products	1,290,199	272,177	686,581
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	13 September 2027	31 October 2025	1 June 2027
Expiry Date	n/a	n/a	n/a
Entry price	AUD 1.1317 – AUD 1.9029	AUD 1.1317 – AUD 1.9029	AUD 1.1322
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market

Parties to the Derivative	J.P. Morgan Prime Nominees Ltd, Regal Absolute Return Master Fund	J.P. Morgan Prime Nominees Ltd, Amazon Market Neutral Fund	Citicorp Nominees Pty Ltd, Zambezi Absolute Return Fund
Notional number of underlying financial products	150,243	33,555	331,236
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	1 June 2027	1 September 2027	4 October 2027
Expiry Date	n/a	n/a	n/a
Entry price	AUD 1.1322	AUD 1.7208	AUD 1.1963
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market

Parties to the Derivative	Citicorp Nominees Pty Ltd, Regal Absolute Return Master Fund	Citicorp Nominees Pty Ltd, Amazon Market Neutral Fund	HSBC Custody Nominees (Australia), Zambezi Absolute Return Fund
Notional number of underlying financial products	64,776	248,934	450,000
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	4 October 2027	4 October 2027	31 May 2030
Expiry Date	n/a	n/a	n/a
Entry price	AUD 1.1835	AUD 1.4642	AUD 1.3500
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market

Parties to the Derivative	HSBC Custody Nominees (Australia), Regal Absolute Return Master Fund
Notional number of underlying financial products	100,000
Cash or physical settled	Cash settled swap
Maturity Date	31 May 2030
Expiry Date	n/a
Entry price	AUD 1.3500
How value of derivative determined by value of the underlying	Mark to market