

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 LIMITED
and
To EROAD LIMITED

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: **9 September 2016**

Date this disclosure made: **12 September 2016**

Date last disclosure made: **16 March 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Colonial First State Asset Management (Australia) Limited**

Summary of substantial holding

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

Summary for Colonial First State Asset Management (Australia) Limited

For **this** disclosure,—

(a) total number held in class: **3,644,262**

(b) total in class: **60,245,660**

(c) total percentage held in class: **6.049**

For **last** disclosure,—

(a) total number held in class: **3,028,199**

(b) total in class: **60,168,864**

(c) total percentage held in class: **5.033**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration
Tuesday, 15 March	Citicorp Nominees Pty Limited	Ordinary Shares	Purchase	83,137	202,022.91

2016	(Australia)				
Wednesday, 16 March 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	763	1,907.50
Monday, 21 March 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	4,237	11,016.20
Wednesday, 23 March 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	67,926	198,513.74
Wednesday, 6 April 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	200,000	500,000.00
Friday, 20 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	117,826	282,782.40
Monday, 23 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	1,500	3,600.00
Tuesday, 24 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	42,000	102,900.00
Friday, 27 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	38,674	95,138.04
Friday, 9 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	60,000	132,000.00
GRAND TOTAL				616,063	NZD 1,529,880.79

Details after relevant event

Details for	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	
(a) Nature of relevant interest:	Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates).	
(b) Number held in class:	3,644,262	
(c) Percentage held in class (%):	6.049	
Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	3,644,262	6.049
Grand Total	3,644,262	6.049

Additional information

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

- Colonial First State Asset Management (Australia) Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia

Contact details: Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders: **[not applicable]**

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, Angela Clarke (*Company Secretary*), 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.