

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: [28 May 2025](#)

Date this disclosure made: [30 May 2025](#)

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

**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: [19,754,320](#)
- (b) total in class: [187,410,632](#)
- (c) total percentage held in class: [10.541%](#)

For **last** 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%](#)

**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 = 27,025,033 shares \(\\$19,834,164.09 AUD and \\$4,913,913.24 NZD\) and total sell = 22,255,001 \(\\$2,018,218.01 AUD and \\$18,378,907.57 NZD\)](#)

**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 Regal Atlantic Absolute Return Fund, Regal No. 3 Fund, Regal Australia Small Companies Fund, Regal Australia Small Companies Trust, Regal Investment Fund, Regal Partners Private Fund.](#)

For that relevant interest,—

- (a) number held in class: [17,261,957](#)
- (b) percentage held in class: [9.211%](#)
- (c) current registered holder(s):

[Regal Atlantic Absolute Return Fund \(0.314%\), \(UBS Nominees Pty Ltd\)](#)  
[Regal Atlantic Absolute Return Fund \(0.314%\), \(J.P. Morgan Prime Nominees Ltd\)](#)  
[Regal Atlantic Absolute Return Fund \(0.314%\), \(Citicorp Nominees Pty Ltd\)](#)  
[Regal No. 3 Fund \(0.533%\), \(UBS Nominees Pty Ltd\)](#)  
[Regal No. 3 Fund \(0.533%\), \(J.P. Morgan Prime Nominees Ltd\)](#)  
[Regal No. 3 Fund \(0.061%\), \(Citicorp Nominees Pty Ltd\)](#)  
[Regal Australia Small Companies Fund \(3.690%\), \(HSBC Custody Nominees \(Australia\) Limited A/C 2\)](#)  
[Regal Australia Small Companies Trust \(1.813%\), \(HSBC Custody Nominees \(Australia\) Limited A/C 2\)](#)  
[Regal Australia Small Companies Trust \(0.179%\), \(Citicorp Nominees Pty Ltd\)](#)  
[Regal Investment Fund \(0.543%\), \(HSBC Custody Nominees \(Australia\) Limited A/C 2\)](#)  
[Regal Partners Private Fund \(0.916%\), \(HSBC Custody Nominees \(Australia\) Limited A/C 2\)](#)

**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: [2,492,363](#)
- (b) percentage held in class: [1.330%](#)
- (c) current registered holder(s):

[Zambezi Absolute Return Fund \(0.364%\), \(UBS Nominees Pty Ltd\)](#)  
[Zambezi Absolute Return Fund \(0.364%\), \(J.P. Morgan Prime Nominees Ltd\)](#)  
[Zambezi Absolute Return Fund \(0.364%\), \(Citicorp Nominees Pty Ltd\)](#)  
[Regal Absolute Return Master Fund \(0.080%\), \(UBS Nominees Pty Ltd\)](#)  
[Regal Absolute Return Master Fund \(0.080%\), \(J.P. Morgan Prime Nominees Ltd\)](#)  
[Regal Absolute Return Master Fund \(0.080%\), \(Citicorp Nominees Pty Ltd\)](#)

- (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](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, [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.



Date: 30/05/2025

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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	681,630	149,158	681,628
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 1.1317	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	Citicorp Nominees Pty Ltd, Zambezi Absolute Return Fund	Citicorp Nominees Pty Ltd, Regal Absolute Return Master Fund
Notional number of underlying financial products	149,159	681,630	149,158
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	1 June 2027	4 October 2027	4 October 2027
Expiry Date	n/a	n/a	n/a
Entry price	AUD 1.1322	AUD 1.1317	AUD 1.1317
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market