

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

To NZX Limited
and
To EROAD Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 27 May 2016

Date this disclosure made: 27 May 2016

Date last disclosure made: 8 December 2015

Substantial product holder(s) giving disclosure

Full name(s): Steven Newman and NMC Trustees Limited as trustee of the NMC Investment Trust

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZX code: ERD)

Summary for Steven Newman

For **this** disclosure,—

- (a) total number held in class: 16,059,466
- (b) total in class: 60,245,660
- (c) total percentage held in class: 26.657%

For **last** disclosure,—

- (a) total number held in class: 16,059,466
- (b) total in class: 60,184,864
- (c) total percentage held in class: 26.691%

Summary for NMC Trustees Limited as trustee of the NMC Investment Trust

For **this** disclosure,—

- (a) total number held in class: 15,999,194
- (b) total in class: 60,245,660
- (c) total percentage held in class: 26.557%

For **last** disclosure,—

- (a) total number held in class: 15,999,194
- (b) total in class: 60,168,864
- (c) total percentage held in class: 26.665%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 15 August 2014, NMC Trustees Limited as trustee of the NMC Investment Trust became subject to transfer restrictions contained in the EROAD Restricted Security Agreement (attached to Steven Newman and NMC Trustees Limited as trustee of the NMC Investment Trust's disclosure on 15 August 2014) under which the nature of the relevant interest held by Steven Newman and NMC Trustees Limited in certain of the shares held by NMC Trustees Limited was qualified (the *Escrowed Shares*).

On 27 May 2016, being the first business day after EROAD Limited's preliminary announcement was released to the market in respect of its financial results for the year ended 31 March 2016, the nature of the relevant interest held by NMC Trustees Limited as trustee of the NMC Investment Trust changed as all of the shares it holds are no longer Escrowed Shares.

Details after relevant event

Details for Steven Newman

Nature of relevant interest(s): Steven Newman is the holder of 20% or more of the shares in NMC Trustees Limited and has the power to control dealings and voting of shares held by NMC Trustees Limited as trustee of the NMC Investment Trust. NMC Trustees Limited as trustee of the NMC Investment Trust is the registered holder of shares, and is no longer subject to the restrictions on transfer outlined above.

For that relevant interest,—

- (a) number held in class: 15,999,194
- (b) percentage held in class: 26.557%
- (c) current registered holder(s): NMC Trustees Limited
- (d) registered holder(s) once transfers are registered: not applicable

Nature of relevant interest(s): Steven Newman is the beneficial owner of shares pursuant to a Long Term Incentive plan, under which the shares are held on trust subject to certain performance targets being met over the period 1st April 2014 to 31st March 2017, upon which the shares will vest.

For that relevant interest,—

- (a) number held in class: 51,172
- (b) percentage held in class: 0.085%

- (c) current registered holder(s): EROAD LTI Trustee Limited as trustee of the trust which holds securities on behalf of participants in the Long Term Incentive Plan
- (d) registered holder(s) once transfers registered: not applicable

Nature of relevant interest(s): Steven Newman has the power to control the acquisition or disposition of, and has the power to exercise or to control the exercise of, a right to vote the shares held by Alexandra Ashley Newman, his daughter.

For that relevant interest,—

- (a) number held in class: 5,700
- (b) percentage held in class: 0.009%
- (c) current registered holder(s): Alexandra Ashley Newman
- (d) registered holder(s) once transfers registered: N/A

Nature of relevant interest(s): Steven Newman has the power to control the acquisition or disposition of, and has the power to exercise or to control the exercise of, a right to vote the shares held by Henry James Newman, his son.

For that relevant interest,—

- (a) number held in class: 3,400
- (b) percentage held in class: 0.005%
- (c) current registered holder(s): Henry James Newman
- (d) registered holder(s) once transfers registered: N/A

Details for NMC Trustees Limited as trustee of the NMC Investment Trust

Nature of relevant interest(s): NMC Trustees Limited as trustee of the NMC Investment Trust is the registered holder of 15,999,194 ordinary shares (which it holds on trust for the beneficiaries of the NMC Investment Trust), and has the power to exercise the right to vote, and dispose of, those ordinary shares. The shares held by NMC Trustees Limited as trustee of the NMC Investment Trust are no longer subject to the restrictions on transfer outlined above.

For that relevant interest,—

- (a) number held in class: 15,999,194
- (b) percentage held in class: 26.557%
- (c) current registered holder(s): NMC Trustees Limited as trustee of the NMC Investment Trust
- (d) registered holder(s) once transfers registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Additional information

Address(es) of substantial product holder(s): 21 McGiven Place, Coatesville, Albany, Auckland, 0793

Contact details: Steven Newman, Email: steven.newman@eroad.co.nz, Phone: +64 9 415 15 65

Nature of connection between substantial product holders: Steven Newman is the holder of 20% or more of the shares in NMC Trustees Limited and has the power to control dealings and voting of shares held by NMC Trustees Limited as trustee of the NMC Investment Trust.

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: EROAD Limited

Certification

I, Steven Newman, 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.