

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** EROAD Limited

Date this disclosure made: 27 May 2016

Date last disclosure made: 23 December 2015

Date on which substantial holding ceased: 27 May 2016

### **Substantial product holder(s) giving disclosure**

Full name(s): EROAD Limited

#### *Summary of previous substantial holding*

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

Summary for EROAD Limited

For **last** disclosure,—

- (a) total number held in class: 18,801,271
- (b) total in class: 60,168,864
- (c) total percentage held in class: 31.248%

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

- (a) total number held in class: 2,440,168
- (b) total in class: 60,245,660
- (c) total percentage held in class: 4.050%

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

Details of the transactions or other events requiring disclosure: Each of the directors, members of the executive management team and the staff and close business associates of EROAD Limited who were issued shares on 15 June 2014 have entered into escrow arrangements with EROAD Limited under which EROAD Limited has the power to control the disposition of certain of their shares (the *Escrowed Shares*) pursuant to restricted security agreements (attached to EROAD Limited's disclosure on 15 August 2014 and, in respect of SW Trust Services (Twelve) Limited and Peter Batcheler, and Brian Michie, as attached to EROAD Limited's disclosure on 8 December 2015 and 23 December 2015 respectively) or the terms of issue of the relevant shares, as set out in more detail in EROAD Limited's disclosure on 15 August 2014. On 27 May 2016, EROAD Limited ceased to have a relevant interest in 15,141,020 shares which are no longer Escrowed Shares.

**Additional information**

Address(es) of substantial product holder(s): 3/260 Oteha Valley Road, Albany, Auckland, 0632, New Zealand

Contact details: Steven Newman, email: [steven.newman@eroad.com](mailto:steven.newman@eroad.com), phone: +64 9 415 1565

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: Steven Newman and NMC Trustees Limited as trustee of the NMC Investment Trust.

**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.