

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: movement of 1 % or more in substantial holding

Date of relevant event: **05-Jan-2023**

Date this disclosure made: **09-Jan-2023**

Date last disclosure made: **20-Jun-2022**

Substantial product holder(s) giving disclosure

Full name(s): Commonwealth Bank of Australia

Summary of substantial holding

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

Summary for Commonwealth Bank of Australia

For **this** disclosure,—

(a) total number held in class: **7,544,469**

(b) total in class: **112,628,412**

(c) total percentage held in class: **6.699%**

For **last** disclosure,—

(a) total number held in class: **8,615,421**

(b) total in class: **110,739,912**

(c) total percentage held in class: **7.780%**

Details of transactions and events giving rise to relevant event

See Appendix A

Details after relevant eventDetails for **ASB Group Investments Limited Company Number 533945**

Nature of relevant interest(s):

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, as a life company holding statutory funds and as the responsible entity or manager of a managed investment scheme.

Number held in class: 209,634**Percentage held in class (%):** 0.186%

| Custodian Name | Custodian Total Holding | Custodian Total Holding(%) |
|------------------------|-------------------------|----------------------------|
| BNP Paribas Securities | 209,634 | 0.186% |

Details for **Colonial First State Investments Limited ACN 002 348 352**

Nature of relevant interest(s):

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 a responsible entity of a managed investment scheme (which managed investment scheme is not managed by Colonial First State Investments Limited or a related body corporate).

Number held in class: 7,334,835**Percentage held in class (%):** 6.512%

| Custodian Name | Custodian Total Holding | Custodian Total Holding(%) |
|------------------------|-------------------------|----------------------------|
| Citibank N A Hong Kong | 7,329,805 | 6.508% |
| Northern Trust Company | 5,030 | 0.004% |

| | | |
|--------------------|------------------|---------------|
| Grand Total | 7,544,469 | 6.699% |
|--------------------|------------------|---------------|

Additional information

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

- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- * Colonial First State Investments Limited ACN 002 348 352, Level 15, 400 George Street, Sydney, NSW, 2000, Australia
- * Commonwealth Bank of Australia, Commonwealth Bank Place South, Level 1, 11 Harbour 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:

Commonwealth Bank of Australia is a related body corporate of
ASB Group Investments Limited Company Number 533945

Commonwealth Bank of Australia has the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of Colonial First State Investments Ltd so is deemed to have a relevant interest in the financial products that Colonial First State Investments Ltd has.

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, Vicki Clarkson, 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.

Appendix A

Details of the transactions or other events requiring disclosure:

| Date of Transaction | Holder of Relevant Interest | Registered Company Before Event | Registered Company After Event | Nature of Change | Class | Number of Securities | Cash Consideration | Currency |
|-----------------------------|--|--|--|--|-----------------|----------------------|--------------------|----------|
| Monday, 12 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 6,827 | 7,719.02 | NZD |
| Tuesday, 13 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 6,865 | 7,612.38 | NZD |
| Wednesday, 14 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 7,072 | 7,661.63 | NZD |
| Thursday, 15 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 3,733 | 3,878.92 | NZD |
| Friday, 16 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 500,000 | 464,860.50 | NZD |
| Friday, 16 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 250,000 | 234,079.75 | NZD |
| Monday, 19 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 231,000 | 223,263.80 | NZD |
| Monday, 19 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 500,000 | 479,856.00 | NZD |
| Tuesday, 20 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 41,334 | 39,077.83 | NZD |
| Wednesday, 21 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 42,976 | 40,454.06 | NZD |
| Thursday, 22 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 14,825 | 13,943.18 | NZD |
| Friday, 23 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 42,130 | 39,973.58 | NZD |
| Wednesday, 28 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 3,080 | 2,967.92 | NZD |
| Thursday, 29 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 16,309 | 15,640.53 | NZD |
| Friday, 30 December 2022 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 49,539 | 47,107.36 | NZD |
| Wednesday, 4 January 2023 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 14,710 | 13,562.96 | NZD |
| Thursday, 5 January 2023 | ASB Group Investments Limited 533945 | BNP Paribas Securities | Unknown | Sale | Ordinary shares | 106,412 | 96,061.21 | NZD |
| Friday, 29 July 2022 | ASB Group Investments Limited 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 12,383 | 26,265.58 | NZD |
| Monday, 1 August 2022 | ASB Group Investments Limited 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 49,579 | 106,579.98 | NZD |
| Monday, 31 October 2022 | ASB Group Investments Limited 533945 | Unknown | BNP Paribas Securities | Purchase | Ordinary shares | 28,492 | 36,455.05 | NZD |
| Monday, 31 October 2022 | ASB Group Investments Limited 533945 | Unknown | BNP Paribas Securities | Purchase | Ordinary shares | 421,691 | 539,872.43 | NZD |
| Thursday, 23 June 2022 | Colonial First State Investments Limited ACN 002 348 352 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 114 | 157.32 | AUD |
| Monday, 27 June 2022 | Colonial First State Investments Limited ACN 002 348 352 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 3,656 | 5,314.36 | AUD |
| Tuesday, 28 June 2022 | Colonial First State Investments Limited ACN 002 348 352 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 28,034 | 39,054.17 | AUD |
| Friday, 8 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 132,000 | 277,675.20 | AUD |
| Monday, 11 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 56,219 | 116,418.31 | AUD |
| Tuesday, 12 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 11,781 | 22,381.54 | AUD |
| Thursday, 21 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 29,055 | 53,086.39 | AUD |
| Friday, 22 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 20,000 | 36,040.00 | AUD |
| Friday, 22 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 24,149 | 44,721.53 | AUD |
| Monday, 25 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 5,431 | 10,316.73 | AUD |
| Tuesday, 26 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 11,265 | 21,851.85 | AUD |
| Tuesday, 26 July 2022 | Colonial First State Investments Limited ACN 002 348 352 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 60,100 | 115,109.53 | AUD |
| Monday, 20 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 64,776 | N/A | NZD |
| Wednesday, 22 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 66,109 | N/A | NZD |
| Tuesday, 21 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 66,109 | N/A | NZD |
| Thursday, 23 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 66,822 | N/A | NZD |
| Wednesday, 22 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 66,822 | N/A | NZD |
| Tuesday, 28 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 68,365 | N/A | NZD |
| Monday, 27 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 68,365 | N/A | NZD |
| Wednesday, 29 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 68,560 | N/A | NZD |
| Tuesday, 28 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 68,560 | N/A | NZD |
| Thursday, 30 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 69,400 | N/A | NZD |
| Wednesday, 29 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 69,400 | N/A | NZD |
| Friday, 1 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,357 | N/A | NZD |
| Thursday, 30 June 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,357 | N/A | NZD |
| Monday, 4 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Friday, 1 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Tuesday, 5 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Monday, 4 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Wednesday, 6 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Tuesday, 5 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Thursday, 7 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Wednesday, 6 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Monday, 11 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Friday, 8 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Tuesday, 12 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Monday, 11 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Wednesday, 13 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Tuesday, 12 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Thursday, 14 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |
| Wednesday, 13 July 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 71,620 | N/A | NZD |

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|---------------------------|--|--|--|--|-----------------|--------|-----|-----|
| Tuesday, 1 November 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 40,743 | N/A | NZD |
| Monday, 31 October 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 40,743 | N/A | NZD |
| Friday, 9 December 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 37,248 | N/A | NZD |
| Thursday, 8 December 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 37,248 | N/A | NZD |
| Tuesday, 13 December 2022 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Merrill Lynch International, See Appendix B | Ordinary shares | 37,446 | N/A | NZD |
| Monday, 12 December 2022 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Merrill Lynch International, See Appendix B | Ordinary shares | 37,446 | N/A | NZD |

Appendix B

Merrill Lynch International

| | |
|--|--|
| Type of agreement: | Global Master Securities Lending Agreement |
| Parties to agreement: | (1) Commonwealth Bank of Australia and (2) Merrill Lynch International |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |