

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: [02 Oct 2023](#)

Date this disclosure made: [04 Oct 2023](#)

Date last disclosure made: [20 Sep 2023](#)

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: [16,634,094](#)
- (b) total in class: [184,631,174](#)
- (c) total percentage held in class: [9.009%](#)

For **last** disclosure,—

- (a) total number held in class: [9,714,948](#)
- (b) total in class: [154,881,618](#)
- (c) total percentage held in class: [6.272%](#)

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 = 7,124,677 shares (\$ 4,987,274 NZD) and total sell = 205,531 (\$ 142,413 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 Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Regal Absolute Return Master Fund, Regal Australian Small Companies Fund & Regal Emerging Companies Fund III.

For that relevant interest,—

- (a) number held in class: 16,634,094
- (b) percentage held in class: 9.009%
- (c) current registered holder(s):

Atlantic Absolute Return Fund (0.327%), (Custodian – UBS Nominees Pty Ltd)
 Atlantic Absolute Return Fund (0.542%), (Custodian – J.P. Morgan Prime Nominees Ltd)
 Atlantic Absolute Return Fund (0.542%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
 Zambezi Absolute Return Fund (0.681%), (Custodian – UBS Nominees Pty Ltd)
 Zambezi Absolute Return Fund (0.704%), (Custodian – J.P. Morgan Prime Nominees Ltd)
 Zambezi Absolute Return Fund (0.704%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
 Regal Australian Small Companies Fund (2.967%), (Custodian – UBS Nominees Pty Ltd)
 Regal Absolute Return Master Fund (0.359%), (Custodian – UBS Nominees Pty Ltd)
 Regal Emerging Companies Fund III (2.183%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

- (d) registered holder(s) once transfers are registered: [Unknown](#)

Details of relevant interests

Details for [Regal Funds Management Pty Limited](#)

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Relevant interest in EROAD Limited shares arising via private placement.

Date	Buy/Sell	Transaction Type	Shares	Consideration
02/10/2023	Buy	Private Placement	7,124,677	\$4,987,274 NZD

Additional information

Address(es) of substantial product holder(s): [Regal Funds Management Pty Ltd](#)
[Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia](#)
Contact details: [Regal Funds Management Pty Ltd](#)
Ph: +61 2 8197 4333
Email: 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, [Kenny Ho](#) 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: 04/10/2023

Kenny Ho
Secretary
Regal Funds Management