

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-Dec-2018**  
Date this disclosure made: **06-Dec-2018**  
Date last disclosure made: **07-Jun-2018**

**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:	<b>5,878,815</b>
(b) total in class:	<b>68,278,772</b>
(c) total percentage held in class:	<b>8.610%</b>

For **last** disclosure,—

(a) total number held in class:	<b>4,982,113</b>
(b) total in class:	<b>68,089,931</b>
(c) total percentage held in class:	<b>7.317%</b>

**Details of transactions and events giving rise to relevant event**

See Appendix A

**Details after relevant event**Details for **Colonial First State Asset Management (Australia) Limited ACN 114 194 311**

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).

Number held in class: 5,878,815

Percentage held in class (%): 8.610%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	5,878,815	8.610%

<b>Grand Total</b>	<b>5,878,815</b>	<b>8.610%</b>
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**Additional information**

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

- \* Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- \* Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Anitha Subramanian, +61 (0) 457 529 297, AUSR\_SM02041@cba.com.au

\*Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of Colonial First State Asset Management (Australia) Limited ACN 114 194 311

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, Clare McManus, 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, 3 December 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	85,316	230,353.20	NZD
Wednesday, 28 November 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	40,994	102,485.00	NZD
Tuesday, 9 October 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	471,094	1,483,946.10	NZD
Monday, 26 November 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	6,292	15,730.00	NZD
Friday, 30 November 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	10,519	27,349.40	NZD
Tuesday, 4 December 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	5,500	15,015.00	NZD
Wednesday, 5 December 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	250,000	697,025.00	NZD
Tuesday, 27 November 2018	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	26,987	67,467.50	NZD