

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To EROAD Ltd

Date this disclosure made: 8 August, 2019

Date on which substantial holding began: 2 August, 2019

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc, Colonial First State Asset Management (Australia) Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZERDE0001S5)

Summary for Mitsubishi UFJ Financial Group, Inc, Colonial First State Asset Management (Australia) Limited

For this disclosure,—

- (a) total number held in class: 5,996,809
- (b) total in class: 68,278,772
- (c) total percentage held in class: 8.783%

Details of relevant interests

Details for Mitsubishi UFJ Financial Group, Inc.

Nature of relevant interest(s): Deemed relevant interest by reason of being a holding company and a related company of Colonial First State Asset Management (Australia) Limited and being deemed to have the same relevant interests as are disclosed by Colonial First State Asset Management (Australia) Limited in this notice.

For that relevant interest,—

- (a) number held in class: 5,996,809
- (b) percentage held in class: 8.783%
- (c) current registered holder(s): unknown
- (d) registered holder(s) once transfers are registered: N/A

Details for Colonial First State Asset Management (Australia) Limited

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). The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 5,996,809
- (b) percentage held in class: 8.783%
- (c) current registered holder(s): unknown
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Various deemed relevant interests disclosed in this notice arose when Mitsubishi UFJ Trust and Banking Corporation, a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc., acquired all the shares in Colonial First State Asset Management (Australia) Limited on **2nd August, 2019**, as part of its acquisition of the Colonial First State Global Asset Management business of the Commonwealth Bank of Australia. No consideration was payable for the acquisition of those deemed relevant interests, as all the shares are held on behalf of investors in relevant schemes and funds.

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

Additional information

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

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Colonial First State Asset Management (Australia) Limited - Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details:

Mariko Onda, Phone: +81-03-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: Colonial First State Asset Management (Australia) Limited is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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, Mariko Onda, 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.

Annexure A

Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
11- July-2019	Colonial First State Asset Management (Australia) Limited.	Buy	3.02(NZD)	32,255 Ordinary Shares
12- July-2019	Colonial First State Asset Management (Australia) Limited	Buy	3.08(NZD)	85,739 Ordinary Shares