

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-2017**
Date this disclosure made: **06-Dec-2017**
Date last disclosure made: **13-Dec-2016**

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:	5,168,262
(b) total in class:	61,017,011
(c) total percentage held in class:	8.470%

For **last** disclosure,—

(a) total number held in class:	4,494,716
(b) total in class:	60,245,660
(c) total percentage held in class:	7.461%

Details of transactions and events giving rise to relevant event

See Appendix A

Details after relevant eventDetails 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: 5,168,262**Percentage held in class (%):** 8.470%

Custodian Name	Custodian Total Holding	Custodian Total Holding (%)
Citicorp Nominees Pty Limited (Australia)	5,168,262	8.470%

Grand Total	5,168,262	8.470%
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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
- * ASB Group Investments Limited, 12 Jellicoe Street, Auckland, New Zealand
- * 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
ASB Group Investments Limited Company Number 533945

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	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Monday, 24 April 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	100,000	200,000.00	NZD
Monday, 15 May 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	12,362	22,251.60	NZD
Thursday, 25 May 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	67,092	115,225.14	NZD
Thursday, 6 April 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	298,000	596,000.00	NZD
Thursday, 6 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	28,000	53,958.80	NZD
Friday, 7 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	30,000	62,934.00	NZD
Tuesday, 18 July 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	500,000	1,085,000.00	NZD
Monday, 21 August 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	240,000	516,000.00	NZD
Thursday, 14 September 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	180,000	432,000.00	NZD
Friday, 13 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	500,000	1,400,000.00	NZD
Tuesday, 5 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	77,000	243,666.50	NZD