

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 Ltd (ERD)

Relevant event being disclosed: Movement of 1% or more in substantial holding and change in the nature of relevant interest in the substantial holding

Date of relevant event: 24 September, 2020

Date this disclosure made: 29 September, 2020

Date last disclosure made: 8 August, 2019

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors (Australia) IM Ltd,

Summary of substantial holding

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

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors (Australia) IM Ltd,

For **this** disclosure,—

- (a) total number held in class: 5,400,060
- (b) total in class: 79,070,851
- (c) total percentage held in class: 6.829%

For **last** 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 transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

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

For transaction details relating to the Morgan Stanley group see Annexure C.

Details after relevant event

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 First Sentier Investors (Australia) IM Ltd and being deemed to have the same relevant interests as are disclosed by First Sentier Investors (Australia) IM Ltd in this notice.

For that relevant interest,—

- (a) number held in class: 5,341,109
- (b) percentage held in class: 6.755%
- (c) current registered holder(s): unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a greater than 20% shareholder in Morgan Stanley and being deemed to have the same relevant interests as are held in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 58,951
- (b) percentage held in class: 0.075%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors (Australia) IM Ltd

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

- (a) number held in class: 5,341,109
- (b) percentage held in class : 6.755%
- (c) current registered holder(s) : Unknown
- (d) registered holder(s) once transfers are registered : N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 58,951
- (b) percentage held in class: 0.075%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/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

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details:

Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors (Australia) IM Ltd is wholly-owned subsidiaries 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
02-Sep-2020	First Sentier Investors (Australia) IM Ltd	Sell	192442.44(NZD)	44700 ORDINARY SHARES
31-Aug-2020	First Sentier Investors (Australia) IM Ltd	Sell	438048(NZD)	105300 ORDINARY SHARES
28-Aug-2020	First Sentier Investors (Australia) IM Ltd	Sell	208000(NZD)	50000 ORDINARY SHARES
13-Aug-2020	First Sentier Investors (Australia) IM Ltd	Sell	1149000(NZD)	300000 ORDINARY SHARES
04-Aug-2020	First Sentier Investors (Australia) IM Ltd	Sell	361040(NZD)	100000 ORDINARY SHARES
03-Aug-2020	First Sentier Investors (Australia) IM Ltd	Sell	170000(NZD)	50000 ORDINARY SHARES
15-Jul-2020	First Sentier Investors (Australia) IM Ltd	Sell	3428.04(NZD)	1078 ORDINARY SHARES
15-Jul-2020	First Sentier Investors (Australia) IM Ltd	Sell	412550.4(NZD)	128922 ORDINARY SHARES
14-Jul-2020	First Sentier Investors (Australia) IM Ltd	Sell	143798.82(NZD)	45078 ORDINARY SHARES
13-Jul-2020	First Sentier Investors (Australia) IM Ltd	Sell	79750.4(NZD)	24922 ORDINARY SHARES
19-Jun-2020	First Sentier Investors (Australia) IM Ltd	Sell	1120000(NZD)	350000 ORDINARY SHARES
10-Jun-2020	First Sentier Investors (Australia) IM Ltd	Buy	119959.97(NZD)	44300 ORDINARY SHARES
28-Apr-2020	First Sentier Investors (Australia) IM Ltd	Buy	108150.558(NZD)	46337 ORDINARY SHARES
23-Apr-2020	First Sentier Investors (Australia) IM Ltd	Buy	7802.19(NZD)	3663 ORDINARY SHARES
01-Apr-2020	First Sentier Investors (Australia) IM Ltd	Buy	68889.594(NZD)	34644 ORDINARY SHARES
31-Mar-2020	First Sentier Investors (Australia) IM Ltd	Buy	50134(NZD)	25067 ORDINARY SHARES
27-Mar-2020	First Sentier Investors (Australia) IM Ltd	Buy	31106(NZD)	15553 ORDINARY SHARES
25-Mar-2020	First Sentier Investors (Australia) IM Ltd	Buy	49472(NZD)	24736 ORDINARY SHARES
16-Mar-2020	First Sentier Investors (Australia) IM Ltd	Buy	90076.4096(NZD)	38816 ORDINARY SHARES
13-Mar-2020	First Sentier Investors (Australia) IM Ltd	Buy	25723.2(NZD)	11184 ORDINARY SHARES
24-Sep-2019	First Sentier Investors (Australia) IM Ltd	Buy	623780.45(NZD)	211451 ORDINARY SHARES
23-Sep-2019	First Sentier Investors (Australia) IM Ltd	Buy	260369.4796(NZD)	88549 ORDINARY SHARES

Annexure B

Relevant interests held in the Morgan Stanley group

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.

Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley Wealth Management Australia Pty Ltd
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Details for Morgan Stanley Australia Securities Limited

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise the control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,-

- (a) number held in class: 735
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): Morgan Stanley Australia Securities (Nominee) Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document (Prime Brokerage Agreement) has been attached to a previous disclosure made on 8 August 2019.

For that relevant interest,—

- (a) number held in class: 37,074
- (b) percentage held in class: 0.047%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited

(d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Wealth Management Australia Pty Ltd

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 21,142

(b) percentage held in class: 0.027%

(c) current registered holder(s): Morgan Stanley Wealth Management Australia Pty discretionary client account

(a) registered holder(s) once transfers are registered: Unknown

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
9/23/2020	Morgan Stanley Australia Securities Limited	Buy	370.50 (AUD)	95 Ordinary Shares
9/23/2020	Morgan Stanley Australia Securities Limited	Buy	391.88 (AUD)	101 Ordinary Shares
9/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,994.30 (AUD)	539 Ordinary Shares
9/24/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	37,074 Ordinary Shares