

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 LIMITED
and
To EROAD LIMITED

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: **9 December 2016**

Date this disclosure made: **13 December 2016**

Date last disclosure made: **8 April 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: **4,494,716**
- (b) total in class: **60,245,660**
- (c) total percentage held in class: **7.461**

For **last** disclosure,—

- (a) total number held in class: **3,621,600**
- (b) total in class: **60,245,660**
- (c) total percentage held in class: **6.011**

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

See Appendix A

Details after relevant event

Details for **ASB Group Investments Limited Company Number 533945**

- (a) Nature of relevant interest: 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, as a life company holding statutory funds and as the responsible entity or manager of a managed investment scheme.
- (b) Number held in class: 179,454
- (c) Percentage held in class (%): 0.30

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	179,454	0.30

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

- (a) Nature of relevant interest: 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).
- (b) Number held in class: 4,315,262
- (c) Percentage held in class (%): 7.16

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	4,315,262	7.16

Grand Total	4,494,716	7.461
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Additional information

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

- Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia
- Colonial First State Asset Management (Australia) Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia
- ASB Group Investments Limited, 12, Jellicoe Street, Auckland, New Zealand

Contact details: Renato Stupar, +61 (0) 475 945 221, 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
- ASB Group Investments Limited

for the purposes of section 5B(1)(d) of the Securities Markets Act 1988.

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, Carla Collingwood (*Company Secretary*), 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

Date of change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration
Tuesday, 26 April 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	33,552	87,642.52
Friday, 20 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	117,826	282,782.40
Monday, 23 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	1,500	3,600.00
Tuesday, 24 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	42,000	102,900.00
Friday, 27 May 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	38,674	95,138.04
Tuesday, 5 July 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	33,629	73,311.22
Monday, 1 August 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	14,410	29,540.50
Thursday, 11 August 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	4,536	9,949.26
Monday, 15 August 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	29,648	65,029.92
Monday, 29 August 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	121,563	283,604.05
Friday, 9 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	60,000	132,000.00
Wednesday, 5 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	121,000	179,080.00
Wednesday, 5 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	157,346	233,570.70
Friday, 7 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	22,108	32,818.00
Friday, 9 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	550,000	907,500.00