

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX;and
To Eroad Limited

Date this disclosure made: 30 October 2018

Date on which substantial holding began: 29 October 2018

Substantial product holder(s) giving disclosure

Full name(s): National Nominees Ltd ACF Australian Ethical Investment Limited
(ABN 51 003 188 930)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for ERD

For this disclosure,—

- (a) total number held in class: **3,560,075**
- (b) total in class: **68,278,772**
- (c) total percentage held in class: **5.21%**

Details of relevant interests

Details for National Nominees Ltd ACF Australian Ethical Investment Limited

Nature of relevant interest(s): National Nominees Limited ACF Australian Ethical Investment Limited is the registered holder and beneficial owner of the Products. Please note that National Nominees Ltd is the custodian of registered managed investment schemes; Australian Ethical Investment Limited is the Responsible Entity. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: **3,560,075**
- (b) percentage held in class: **5.21%**
- (c) current registered holder(s): **Unknown**
- (d) registered holder(s) once transfers are registered: **Unknown**

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s): **National Nominees Ltd, Level 12, 500 Bourke Street, Melbourne VIC 3000**

Contact details: **David Wilson, Fund Accounting Manager, Australian Ethical Investment Limited +61 2 8276 6230 and dwilson@australianethical.com.au**

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: **N/A**

Certification

I, Tom May, Company Secretary, Australian Ethical Investment Limited 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.

ERD-NZ	Eroad Ltd						
National Nominees Ltd ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares		
Holds	5.21	0.00	5.21	3,560,075	68,278,772		

Notice Required: Form 603 - Notice of initial substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment				National Nominees Ltd ACF Australian Ethical Investment Ltd
29/10/2018	Ltd	Buy	2,705,400.00	1,000,000	
29/10/2018	ditto	Buy	270,540.00	100,000	ditto
12/10/2018	ditto	Buy	15,024.51	5,049	ditto
11/10/2018	ditto	Buy	85,856.22	29,097	ditto
11/10/2018	ditto	Buy	6,463.64	2,191	ditto
26/09/2018	ditto	Buy	194,107.44	58,000	ditto
21/09/2018	ditto	Buy	186,553.98	55,743	ditto
20/09/2018	ditto	Buy	38,727.78	11,572	ditto
19/09/2018	ditto	Buy	44,822.09	13,393	ditto
18/09/2018	ditto	Buy	64,647.28	19,292	ditto
11/09/2018	ditto	Buy	12,804.06	3,651	ditto
7/09/2018	ditto	Buy	44,501.36	12,799	ditto
5/09/2018	ditto	Buy	74,446.60	21,228	ditto
4/09/2018	ditto	Buy	52,142.08	14,868	ditto
23/08/2018	ditto	Buy	131,025.03	37,361	ditto
22/08/2018	ditto	Buy	15,613.16	4,452	ditto
21/08/2018	ditto	Buy	26,867.13	7,661	ditto
20/08/2018	ditto	Buy	63,018.63	17,992	ditto
17/08/2018	ditto	Buy	140,280.00	40,000	ditto
16/08/2018	ditto	Buy	350,700.00	100,000	ditto
15/08/2018	ditto	Buy	28,056.00	8,000	ditto
9/08/2018	ditto	Buy	210,420.00	60,000	ditto
8/08/2018	ditto	Buy	87,632.42	25,000	ditto
8/08/2018	ditto	Buy	246,552.05	70,337	ditto
7/08/2018	ditto	Buy	113,289.83	32,875	ditto
1/08/2018	ditto	Buy	298,495.80	90,000	ditto
1/08/2018	ditto	Buy	33,166.20	10,000	ditto
30/07/2018	ditto	Buy	172,714.34	52,000	ditto
23/07/2018	ditto	Buy	114,678.90	35,000	ditto
20/07/2018	ditto	Buy	94,755.21	29,008	ditto
16/07/2018	ditto	Buy	166,081.50	51,000	ditto
11/07/2018	ditto	Buy	196,855.43	60,450	ditto
11/07/2018	ditto	Buy	14,817.08	4,550	ditto
10/07/2018	ditto	Buy	302,714.72	93,000	ditto
10/07/2018	ditto	Buy	22,784.98	7,000	ditto
28/06/2018	ditto	Buy	1,042,614.47	293,108	ditto
28/06/2018	ditto	Buy	106,713.00	30,000	ditto
8/06/2018	ditto	Buy	69,739.20	20,000	ditto
8/06/2018	ditto	Buy	523,044.00	150,000	ditto
7/06/2018	ditto	Buy	104,909.40	30,000	ditto
7/06/2018	ditto	Buy	1,049,094.00	300,000	ditto
7/06/2018	ditto	Buy	244,788.60	70,000	ditto
6/06/2018	ditto	Buy	61,372.50	17,500	ditto
6/06/2018	ditto	Buy	815,377.50	232,500	ditto
5/06/2018	ditto	Buy	57,514.80	16,400	ditto
5/06/2018	ditto	Buy	764,518.99	217,998	ditto