

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Colonial First State Investments Limited (a wholly owned subsidiary of Commonwealth Bank of Australia (CBA)) is responsible entity of a managed investment scheme which holds shares in EROAD Limited. This notice relates to that interest. Notification was previously given in respect of that interest by CBA.

To **NZX LIMITED**
and
To **EROAD LIMITED**

Date this disclosure made: 05-Aug-2019
Date on which substantial holding began: 02-Aug-2019

Substantial product holder(s) giving disclosure

Full name(s): **Colonial First State Investments Limited¹**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Colonial First State Investments 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 **Colonial First State Investments Limited ACN 002 348 352**

(a) Nature of relevant interest(s):

Relevant interest arising from being the legal/beneficial owner of the securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by Colonial First State Investments Limited or a related body corporate).

(b) number held in class: 5,996,809

(c) percentage held in class: 8.783%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	5,996,809	8.783%

Grand Total	5,996,809	8.783%
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Details of transactions and events giving rise to substantial holding

Details of transactions or other events requiring disclosure: **See Appendix A**

Additional information

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

* Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.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: Colonial First State Asset Management (Australia) Limited, in its capacity as the investment manager of the managed investment scheme referred to in this disclosure.

Certification

I, Bernadette Watts, 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 all persons for whom it is made.

¹ Pursuant to section 284 of the Financial Markets Conduct Act 2013, a separate disclosure is not required for Colonial First State Investments Limited's parent, Commonwealth Bank of Australia.

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Holder of Relevant Interest	Registered Company Before Event	Registered Company After Event	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Thursday, 11 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	32,255	97,484.29	NZD
Friday, 12 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	85,739	263,878.92	NZD