

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: EROAD Limited

Date this disclosure made: 03 February 2025

Date last disclosure made: 20 November 2024

Date on which substantial holding ceased: 30 January 2025

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure, —

(a) total number held in class: 10,514,413 shares

(b) total in class: 187,158,946 shares

(c) total percentage held in class: 5.62%

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: 9,043,096 shares

(b) total in class: 187,158,946 shares

(c) total percentage held in class: 4.83%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

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

Name	Addresses
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

Contact details: **Florian Naef**

Tel: +852 3712 4687

Email: florian-p.naef@ubs.com

Nature of connection between substantial product holders:

UBS Asset Management (Australia) Ltd : Related body corporate

UBS Securities Australia Ltd : Related body corporate

UBS AG Australia Branch : Related body corporate

UBS AG London Branch : Related body corporate

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

We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:

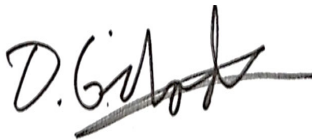


Date: 03 February 2025

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 03 February 2025

ERD - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
19-Nov-24	UBS AG London Branch	Change in right of rehypothecation	N/A	(3,000)	Ordinary
19-Nov-24	UBS Securities Australia Ltd	Buy	11,536	13,258	Ordinary
20-Nov-24	UBS Securities Australia Ltd	Sell	429	(478)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	2,765	(3,029)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	2,451	2,654	Ordinary
25-Nov-24	UBS Securities Australia Ltd	Sell	1,100	(1,282)	Ordinary
25-Nov-24	UBS Securities Australia Ltd	Buy	18,397	21,256	Ordinary
25-Nov-24	UBS Securities Australia Ltd	Buy	5,049	5,531	Ordinary
26-Nov-24	UBS Securities Australia Ltd	Sell	15,510	(16,794)	Ordinary
26-Nov-24	UBS Securities Australia Ltd	Buy	53	58	Ordinary
26-Nov-24	UBS Securities Australia Ltd	Buy	2,199	2,366	Ordinary
27-Nov-24	UBS Securities Australia Ltd	Sell	1,929	(2,100)	Ordinary
27-Nov-24	UBS Securities Australia Ltd	Buy	15	16	Ordinary
28-Nov-24	UBS Securities Australia Ltd	Sell	3,299	(3,542)	Ordinary
28-Nov-24	UBS Securities Australia Ltd	Sell	10,963	(11,627)	Ordinary
28-Nov-24	UBS Securities Australia Ltd	Buy	2,374	2,554	Ordinary
28-Nov-24	UBS Securities Australia Ltd	Buy	2,260	2,431	Ordinary
28-Nov-24	UBS Securities Australia Ltd	Sell	1	(1)	Ordinary
29-Nov-24	UBS Securities Australia Ltd	Buy	692	758	Ordinary
02-Dec-24	UBS Securities Australia Ltd	Sell	5	(5)	Ordinary
02-Dec-24	UBS Securities Australia Ltd	Sell	4,398	(4,862)	Ordinary
02-Dec-24	UBS Securities Australia Ltd	Sell	3,076	(3,369)	Ordinary
02-Dec-24	UBS Securities Australia Ltd	Buy	968	1,060	Ordinary
03-Dec-24	UBS Securities Australia Ltd	Sell	2,199	(2,387)	Ordinary
03-Dec-24	UBS Securities Australia Ltd	Sell	2,308	(2,481)	Ordinary
03-Dec-24	UBS Securities Australia Ltd	Buy	1,650	1,814	Ordinary
03-Dec-24	UBS Securities Australia Ltd	Buy	4,398	4,760	Ordinary
04-Dec-24	UBS Securities Australia Ltd	Sell	3,966	(4,255)	Ordinary
04-Dec-24	UBS Securities Australia Ltd	Sell	4,093	(4,395)	Ordinary
04-Dec-24	UBS Securities Australia Ltd	Buy	2,913	3,131	Ordinary
04-Dec-24	UBS Securities Australia Ltd	Buy	5,494	5,911	Ordinary
05-Dec-24	UBS Securities Australia Ltd	Sell	3,299	(3,535)	Ordinary
05-Dec-24	UBS Securities Australia Ltd	Buy	3,151	3,404	Ordinary
06-Dec-24	UBS Securities Australia Ltd	Sell	2,199	(2,338)	Ordinary
06-Dec-24	UBS Securities Australia Ltd	Buy	446	481	Ordinary
06-Dec-24	UBS Securities Australia Ltd	Buy	1,100	1,190	Ordinary
09-Dec-24	UBS Securities Australia Ltd	Sell	4,982	(5,330)	Ordinary
09-Dec-24	UBS Securities Australia Ltd	Sell	598	(632)	Ordinary
09-Dec-24	UBS Securities Australia Ltd	Buy	3,944	4,169	Ordinary
09-Dec-24	UBS Securities Australia Ltd	Buy	6,597	7,042	Ordinary
10-Dec-24	UBS Securities Australia Ltd	Buy	2,103	2,269	Ordinary
11-Dec-24	UBS Securities Australia Ltd	Buy	3,299	3,563	Ordinary
11-Dec-24	UBS Securities Australia Ltd	Buy	40	43	Ordinary
11-Dec-24	UBS Securities Australia Ltd	Sell	1,100	(1,176)	Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell	1,100	(1,176)	Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy	361	388	Ordinary
13-Dec-24	UBS Securities Australia Ltd	Sell	1,100	(1,176)	Ordinary
13-Dec-24	UBS Securities Australia Ltd	Buy	486	520	Ordinary
13-Dec-24	UBS Securities Australia Ltd	Buy	1,532	1,639	Ordinary
17-Dec-24	UBS Securities Australia Ltd	Buy	285	300	Ordinary
23-Dec-24	UBS Securities Australia Ltd	Sell	3,309	(3,115)	Ordinary
23-Dec-24	UBS Securities Australia Ltd	Buy	3,401	3,202	Ordinary
24-Dec-24	UBS Securities Australia Ltd	Sell	661	(607)	Ordinary
24-Dec-24	UBS Securities Australia Ltd	Buy	1,865	1,654	Ordinary
27-Dec-24	UBS Securities Australia Ltd	Sell	1,883	(1,654)	Ordinary
27-Dec-24	UBS Securities Australia Ltd	Sell	3,473	(3,119)	Ordinary
27-Dec-24	UBS Securities Australia Ltd	Buy	391	354	Ordinary
27-Dec-24	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3,119	Swaps
30-Dec-24	UBS Securities Australia Ltd	Sell	3,488	(3,182)	Ordinary
30-Dec-24	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3,182	Swaps
31-Dec-24	UBS Securities Australia Ltd	Sell	1,050	(1,004)	Ordinary
31-Dec-24	UBS Securities Australia Ltd	Buy	1,741	1,640	Ordinary
31-Dec-24	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,004	Swaps
02-Jan-25	UBS Securities Australia Ltd	Buy	386	346	Ordinary
02-Jan-25	UBS Securities Australia Ltd	Buy	773	736	Ordinary
02-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(346)	Swaps
03-Jan-25	UBS Securities Australia Ltd	Buy	243	224	Ordinary
03-Jan-25	UBS Securities Australia Ltd	Sell	298	(281)	Ordinary

03-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(224)	Swaps
06-Jan-25	UBS Securities Australia Ltd	Sell	5,804		(5,276)	Ordinary
06-Jan-25	UBS Securities Australia Ltd	Buy	17		15	Ordinary
06-Jan-25	UBS Securities Australia Ltd	Sell	500		(455)	Ordinary
06-Jan-25	UBS Securities Australia Ltd	Buy	3,083		2,982	Ordinary
06-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(15)	Swaps
07-Jan-25	UBS Securities Australia Ltd	Sell	181		(161)	Ordinary
07-Jan-25	UBS Securities Australia Ltd	Buy	422		376	Ordinary
07-Jan-25	UBS Securities Australia Ltd	Sell	427		(376)	Ordinary
07-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		161	Swaps
08-Jan-25	UBS Securities Australia Ltd	Sell	173		(164)	Ordinary
08-Jan-25	UBS Securities Australia Ltd	Buy	1,375		1,281	Ordinary
08-Jan-25	UBS Securities Australia Ltd	Buy	14		13	Ordinary
08-Jan-25	UBS Securities Australia Ltd	Sell	14		(13)	Ordinary
08-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		164	Swaps
09-Jan-25	UBS Securities Australia Ltd	Sell	1,308		(1,239)	Ordinary
10-Jan-25	UBS Securities Australia Ltd	Sell	1,479		(1,408)	Ordinary
10-Jan-25	UBS Securities Australia Ltd	Sell	380		(360)	Ordinary
10-Jan-25	UBS Securities Australia Ltd	Sell	883		(832)	Ordinary
10-Jan-25	UBS Securities Australia Ltd	Buy	1,397		1,310	Ordinary
10-Jan-25	UBS Securities Australia Ltd	Buy	1,492		1,408	Ordinary
10-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		360	Swaps
13-Jan-25	UBS Securities Australia Ltd	Sell	2,246		(2,132)	Ordinary
13-Jan-25	UBS Securities Australia Ltd	Buy	5,031		4,786	Ordinary
14-Jan-25	UBS Securities Australia Ltd	Sell	563		(515)	Ordinary
14-Jan-25	UBS Securities Australia Ltd	Buy	1,397		1,277	Ordinary
14-Jan-25	UBS Securities Australia Ltd	Sell	4,626		(4,211)	Ordinary
14-Jan-25	UBS Securities Australia Ltd	Buy	7,591		6,936	Ordinary
14-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		515	Swaps
15-Jan-25	UBS Securities Australia Ltd	Sell	698		(648)	Ordinary
15-Jan-25	UBS Securities Australia Ltd	Buy	2,006		1,854	Ordinary
15-Jan-25	UBS Securities Australia Ltd	Sell	2,012		(1,866)	Ordinary
15-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		648	Swaps
16-Jan-25	UBS Securities Australia Ltd	Sell	301		(277)	Ordinary
16-Jan-25	UBS Securities Australia Ltd	Sell	1,524		(1,385)	Ordinary
16-Jan-25	UBS Securities Australia Ltd	Buy	1,731		1,578	Ordinary
16-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		277	Swaps
17-Jan-25	UBS Securities Australia Ltd	Sell	956		(887)	Ordinary
17-Jan-25	UBS Securities Australia Ltd	Buy	154		141	Ordinary
17-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		887	Swaps
20-Jan-25	UBS Securities Australia Ltd	Buy	16		15	Ordinary
20-Jan-25	UBS Securities Australia Ltd	Buy	1,100		1,015	Ordinary
20-Jan-25	UBS Securities Australia Ltd	Sell	2,090		(1,937)	Ordinary
20-Jan-25	UBS Securities Australia Ltd	Sell	108		(100)	Ordinary
20-Jan-25	UBS Securities Australia Ltd	Sell	1,106		(1,021)	Ordinary
20-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(15)	Swaps
21-Jan-25	UBS Securities Australia Ltd	Sell	51		(47)	Ordinary
21-Jan-25	UBS Securities Australia Ltd	Buy	320		295	Ordinary
21-Jan-25	UBS Securities Australia Ltd	Sell	3,371		(3,087)	Ordinary
21-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		47	Swaps
22-Jan-25	UBS Securities Australia Ltd	Buy	119		111	Ordinary
22-Jan-25	UBS Securities Australia Ltd	Buy	130		121	Ordinary
22-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(111)	Swaps
23-Jan-25	UBS Securities Australia Ltd	Sell	1,100		(1,036)	Ordinary
23-Jan-25	UBS Securities Australia Ltd	Buy	478		446	Ordinary
23-Jan-25	UBS Securities Australia Ltd	Buy	2,607		2,443	Ordinary
23-Jan-25	UBS Securities Australia Ltd	Sell	730		(690)	Ordinary
23-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(446)	Swaps
24-Jan-25	UBS Securities Australia Ltd	Sell	10		(9)	Ordinary
28-Jan-25	UBS Securities Australia Ltd	Sell	3,980		(3,737)	Ordinary
28-Jan-25	UBS Securities Australia Ltd	Sell	1,099		(1,030)	Ordinary
29-Jan-25	UBS Securities Australia Ltd	Sell	5		(5)	Ordinary
29-Jan-25	UBS Securities Australia Ltd	Buy	7,437		6,940	Ordinary
29-Jan-25	UBS Securities Australia Ltd	Sell	3,298		(3,075)	Ordinary
29-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		5	Swaps
30-Jan-25	UBS AG Australia Branch	Change in right of rehypothecation	N/A		(1,486,682)	Ordinary
30-Jan-25	UBS Securities Australia Ltd	Buy	6		6	Ordinary
30-Jan-25	UBS Securities Australia Ltd	Sell	1		(1)	Ordinary
30-Jan-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(6)	Swaps