

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

To [NZX Limited](#)  
and  
To [EROAD LTD \(ERD\)](#)

Date this disclosure made: [4 June 2025](#)

Date last disclosure made: [21 April 2025](#)

Date on which substantial holding ceased: [30 May 2025](#)

### **Substantial product holder(s) giving disclosure**

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

*Summary of previous substantial holding*

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For **last** disclosure,—

- (a) total number held in class: [9,419,349](#)
- (b) total in class: [187,410,632](#)
- (c) total percentage held in class: [5.026%](#)

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

- (a) total number held in class: [4,017,732](#)
- (b) total in class: [187,410,632](#)

(c) total percentage held in class: [2.144%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
04/17/2025	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	1 Ordinary Share
04/21/2025	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
04/29/2025	Morgan Stanley & Co. International plc	Sell	4,408.29	5,067 Ordinary Shares
05/01/2025	Morgan Stanley & Co. International plc	Sell	73.87	83 Ordinary Shares
05/02/2025	Morgan Stanley & Co. International plc	Buy	5,955.84	6,768 Ordinary Shares
05/02/2025	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	1 Ordinary Share
05/02/2025	Morgan Stanley & Co. International plc	Sell	5,888.16	6,768 Ordinary Shares
05/05/2025	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
05/06/2025	Morgan Stanley & Co. International plc	Sell	1,863.84	2,118 Ordinary Shares
05/07/2025	Morgan Stanley & Co. International plc	Sell	2,044.34	2,357 Ordinary Shares
05/08/2025	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	1 Ordinary Share
05/08/2025	Morgan Stanley & Co. International plc	Sell	346.58	403 Ordinary Shares
05/09/2025	Morgan Stanley & Co. International plc	Sell	1,653.39	1,897 Ordinary Shares
05/12/2025	Morgan Stanley & Co. International plc	Sell	700.48	796 Ordinary Shares
05/13/2025	Morgan Stanley & Co. International plc	Sell	220.11	253 Ordinary Shares
05/14/2025	Morgan Stanley & Co. International plc	Buy	4,300.00	5,000 Ordinary Shares
05/14/2025	Morgan Stanley & Co. International plc	Sell	425.7	495 Ordinary Shares

05/15/2025	Morgan Stanley & Co. International plc	Sell	5,731.97	6,531 Ordinary Shares
05/22/2025	Morgan Stanley Australia Securities Limited	Sell	218.70 (AUD)	270 Ordinary Shares
05/28/2025	Morgan Stanley & Co. International plc	Buy	69,064.72	55,723 Ordinary Shares
05/28/2025	Morgan Stanley & Co. International plc	Sell	71,558.95	55,723 Ordinary Shares
05/28/2025	Morgan Stanley Australia Securities Limited	Buy	50,049.10 (AUD)	44,247 Ordinary Shares
05/29/2025	Morgan Stanley & Co. International plc	Buy	53,070.71	40,097 Ordinary Shares
05/29/2025	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	1 Ordinary Share
05/29/2025	Morgan Stanley & Co. International plc	Sell	54,372.87	40,097 Ordinary Shares
05/29/2025	Morgan Stanley Australia Securities Limited	Sell	57,463.57 (AUD)	44,247 Ordinary Shares
05/30/2025	Morgan Stanley & Co. International plc	Buy	12,499.61	8,389 Ordinary Shares
05/30/2025	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,386,349 Ordinary Shares
05/30/2025	Morgan Stanley & Co. International plc	Sell	12,499.61	8,389 Ordinary Shares

#### **Additional information**

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

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, NSW 2000, Australia](#)

**Contact details:** [Ashish Koltharkar](#), Phone: +91 22 6995-2037, E-mail: [apdoi@morganstanley.com](mailto:apdoi@morganstanley.com)

**Nature of connection between substantial product holders:**

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

**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, [Ashish Koltharkar](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

**Annexure A**

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

Entities	
	Morgan Stanley
	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