

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):

| <b>Name</b>                          | <b>Addresses</b>   |
|--------------------------------------|--|
| 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                          |

For personal use only

Contact details: **Florian Naef**

Tel: +852 3712 4687

Email: [florian-p.naef@ubs.com](mailto: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:

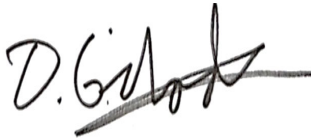


Date: 03 February 2025

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 03 February 2025

For personal use only

| 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    |
| 21-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    |