

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 International Holdings Inc. and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

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

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

For **last** disclosure,—

- (a) total number held in class: [9,410,549](#)
- (b) total in class: [187,410,632](#)
- (c) total percentage held in class: [5.021%](#)

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

- (a) total number held in class: [3,994,202](#)
- (b) total in class: [187,410,632](#)

(c) total percentage held in class: 2.131%

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](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
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
05/28/2025	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
05/29/2025	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
05/30/2025	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 International Holdings Inc. - 1585 Broadway, New York, NY 10036, United States](#)

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

Contact details: [Ashish Koltharkar](#), Phone: +91 22 6995-2037, E-mail: 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.

personal use only

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 International Holdings Inc. └─ Morgan Stanley International Limited └─ Morgan Stanley Investments (UK) └─ Morgan Stanley & Co. International plc

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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](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
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

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 .

