

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: [18 April 2025](#)

Date last disclosure made: [16 April 2025](#)

Date on which substantial holding ceased: [15 April 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: [40,000](#)
- (b) total in class: [187,410,632](#)

(c) total percentage held in class: [0.0213%](#)

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
4/14/2025	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
4/15/2025	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	9,370,550 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.

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
<ul style="list-style-type: none">└─ Morgan Stanley International Holdings Inc.└─ Morgan Stanley International Limited<ul style="list-style-type: none">└─ Morgan Stanley Investments (UK)└─ Morgan Stanley & Co. International plc