# Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX**

And

**To** EROAD LIMITED

Relevant event being disclosed: Change of Substantial Shareholding by 1% or more

Date of relevant event: 19 November 2026

Date this disclosure made: 23 November 2026

Date last disclosure made: 28 May 2026

**Substantial product holder(s) giving disclosure**
Full name(s): Regal Partners Funds Management Pty Limited

**Summary of substantial holding**
Class of quoted voting products: Ordinary Shares, ISIN: NZERDE0001S5

Summary for Regal Partners Funds Management Pty Limited

For this disclosure,—

(a) total number held in class: 26,957,299

(b) total in class: 189,082,683

(c) total percentage held in class: 14.257%

For **last** disclosure,—

(a) total number held in class: 29,639,922

(b) total in class: 188,087,793

(c) total percentage held in class: 15.759%

**Details of transactions and events giving rise to relevant event**
In the period from the last disclosure, as part of normal on-market trading activity Regal Partners Funds Management Pty Limited total buy = 2,775,632 shares ($2,299,834.52 AUD) and total sell = 5,458,255 shares ($4,124,730.64 AUD)

**Details of relevant interests**
Details for Regal Partners Funds Management Pty Limited

Nature of relevant interest(s): Relevant interest by virtue of Regal Partners Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Regal Atlantic Absolute Return Fund, Regal Tasman Market Neutral Fund, Regal No. 3 Fund, Regal Australia Small Companies Fund, Regal Australia Small Companies Trust, Regal Global Small Companies Fund, Regal Investment Fund, Regal Partners Private Fund, Regal Tactical Opportunities Fund.

For that relevant interest,—

(a) number held in class: 21,271,238

(b) percentage held in class: 11.250%

(c) current registered holder(s):

Regal Atlantic Absolute Return Fund (0.369%), (UBS Nominees Pty Ltd)
Regal Atlantic Absolute Return Fund (0.016%), (J.P. Morgan Prime Nominees Ltd)
Regal Atlantic Absolute Return Fund (0.303%), (Citicorp Nominees Pty Ltd)
Regal Atlantic Absolute Return Fund (0.179%), (Palm Beach Nominees Pty Ltd)
Regal Tasman Market Neutral Fund (0.124%), (UBS Nominees Pty Ltd)
Regal Tasman Market Neutral Fund (0.078%), (Citicorp Nominees Pty Ltd)
Regal Tasman Market Neutral Fund (0.040%), (Palm Beach Nominees Pty Ltd)
Regal No. 3 Fund (0.528%), (UBS Nominees Pty Ltd)
Regal No. 3 Fund (0.143%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal No. 3 Fund (0.081%), (J.P. Morgan Prime Nominees Ltd)
Regal No. 3 Fund (0.058%), (Citicorp Nominees Pty Ltd)
Regal No. 3 Fund (0.066%), (Palm Beach Nominees Pty Ltd)
Regal Australia Small Companies Fund (1.551%), (UBS Nominees Pty Ltd)
Regal Australia Small Companies Fund (0.152%), (HSBC Custody Nominees (Australia) Limited A/C 2)
Regal Australia Small Companies Fund (0.837%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Australia Small Companies Fund (0.778%), (J.P. Morgan Prime Nominees Ltd)
Regal Australia Small Companies Fund (1.546%), (Citicorp Nominees Pty Ltd)
Regal Australia Small Companies Fund (0.449%), (Palm Beach Nominees Pty Ltd)
Regal Australia Small Companies Trust (0.516%), (UBS Nominees Pty Ltd)
Regal Australia Small Companies Trust (1.004%), (HSBC Custody Nominees (Australia) Limited A/C 2)
Regal Australia Small Companies Trust (0.264%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Australia Small Companies Trust (0.385%), (J.P. Morgan Prime Nominees Ltd)
Regal Australia Small Companies Trust (0.649%), (Citicorp Nominees Pty Ltd)
Regal Investment Fund (0.709%), (UBS Nominees Pty Ltd)
Regal Partners Private Fund (0.313%), (UBS Nominees Pty Ltd)
Regal Partners Private Fund (0.102%), (J.P. Morgan Prime Nominees Ltd)
Regal Tactical Opportunities Fund (0.010%), (UBS Nominees Pty Ltd)

**Details of relevant interests**
Details for Regal Partners Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

(a) number held in class: 5,686,061

(b) percentage held in class: 3.007%

(c) current registered holder(s):

Zambezi Absolute Return Fund (0.332%), (UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.571%), (Merrill Lynch (Aus) Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.272%), (HSBC Custody Nominees (Australia))
Zambezi Absolute Return Fund (0.348%), (J.P. Morgan Prime Nominees Ltd)
Zambezi Absolute Return Fund (0.510%), (Citicorp Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.309%), (Palm Beach Nominees Pty Ltd)
Amazon Market Neutral Fund (0.377%), (UBS Nominees Pty Ltd)
Amazon Market Neutral Fund (0.014%), (J.P. Morgan Prime Nominees Ltd)
Amazon Market Neutral Fund (0.132%), (Citicorp Nominees Pty Ltd)
Amazon Market Neutral Fund (0.093%), (Palm Beach Nominees Pty Ltd)
Regal Tactical Opportunities (Offshore) Master Fund (0.049%), (UBS Nominees Pty Ltd)

(d) registered holder(s) once transfers are registered: Unknown

**Details of transactions and events giving rise to substantial holding**
Details of the transactions or other events requiring disclosure: (refer attached)

Additional information

Address(es) of substantial product holder(s): Regal Partners Funds Management Pty Limited
Level 46, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Partners Funds Management Pty Limited
Ph: +61 2 8197 4333
Email: reception@regalfm.com

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: N/A

**Certification**
I, Alexandra Rose certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



Date: 23/11/2026

Alexandra Rose
Company Secretary
Regal Partners Funds Management Pty Limited

| Parties to the Derivative | UBS Nominees Pty Ltd, Zambezi Absolute Return Fund | UBS Nominees Pty Ltd, Regal Tactical Opportunities (Offshore) Master Fund | UBS Nominees Pty Ltd, Regal Amazon Market Neutral Fund |
|---|---|---|---|
| Notional number of underlying financial products | 628,030 | 91,967 | 713,033 |
| Cash or physical settled | Cash settled swap | Cash settled swap | Cash settled swap |
| Maturity Date | 13 September 2027 | 2 February 2029 | 17 September 2027 |
| Expiry Date | n/a | n/a | n/a |
| Entry price | AUD 0.703 – AUD 1.1127 | AUD 0.7500 – AUD 0.7739 | AUD 1.7026 |
| How value of derivative determined by value of the underlying | Mark to market | Mark to market | Mark to market |

| Parties to the Derivative | J.P. Morgan Prime Nominees Ltd, Zambezi Absolute Return Fund | J.P. Morgan Prime Nominees Ltd, Amazon Market Neutral Fund | Citicorp Nominees Pty Ltd, Zambezi Absolute Return Fund |
|---|---|---|---|
| Notional number of underlying financial products | 658,491 | 27,148 | 963,911 |
| Cash or physical settled | Cash settled swap | Cash settled swap | Cash settled swap |
| Maturity Date | 1 June 2027 | 1 September 2027 | 4 October 2027 |
| Expiry Date | n/a | n/a | n/a |
| Entry price | AUD 0.8270 | AUD 1.7208 | AUD 0.9772 |
| How value of derivative determined by value of the underlying | Mark to market | Mark to market | Mark to market |

| Parties to the Derivative | Citicorp Nominees Pty Ltd, Amazon Market Neutral Fund | Merrill Lynch (Aus) Nominees Pty Ltd, Zambezi Absolute Return Fund | Goldman Sachs International, London, Zambezi Absolute Return Fund |
|---|---|---|---|
| Notional number of underlying financial products | 248,934 | 1,079,379 | 515,000 |
| Cash or physical settled | Cash settled swap | Cash settled swap | Cash settled swap |
| Maturity Date | 4 October 2027 | 6 September 2028 | 7 November 2031 |
| Expiry Date | n/a | n/a | n/a |
| Entry price | AUD 1.4642 | AUD 0.87 – AUD 1.355 | AUD 0.8155 |
| How value of derivative determined by value of the underlying | Mark to market | Mark to market | Mark to market |

| Parties to the Derivative | Palm Beach Nominees Pty Ltd, Amazon Market Neutral Fund | Palm Beach Nominees Pty Ltd, Zambezi Absolute Return Fund |
|---|---|---|
| Notional number of underlying financial products | 585,000 | 175,168 |
| Cash or physical settled | Cash settled swap | Cash settled swap |
| Maturity Date | 6 December 2028 | 6 December 2028 |
| Expiry Date | n/a | n/a |
| Entry price | AUD 0.8458 | AUD 0.83 |
| How value of derivative determined by value of the underlying | Mark to market | Mark to market |