



EROAD

Notice of 2022 Annual Meeting

4 July 2022

EROAD Limited provides a copy of its Notice of 2022 Annual Shareholders' Meeting which will be held on Thursday 28 July 2022, 1pm, at The Loyalty Lounge, Eden Park, Auckland.

The attached Notice of Meeting, Proxy Form and Virtual Meeting Guide are being sent to shareholders. An electronic copy of these documents will also be available on the company's website.

For any questions, please contact Ksenija Chobanovich, Acting General Counsel at Ksenija.Chobanoivch@eroad.com

Ends

Authorised for release to the NZX and ASX by the EROAD Acting General Counsel, Ksenija Chobanovich

For Investor enquires please contact: Anna Bonney Investor Relations anna@merlinconsulting.co.nz Ph +64 21 844 155	For Media enquiries please contact: Hamish Haldane ANZ Marketing Director hamish.haldane@eroad.com
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We are
EROAD



**Notice of 2022
Annual Shareholders' Meeting**

NOTICE OF 2022 ANNUAL SHAREHOLDERS' MEETING

Date of meeting

Thursday 28 July 2022

Time

1pm NZT

Location

West Lounge at Eden Park
Walters Road, Kingsland, Auckland 1024

Virtual link

<https://meetnow.global/nz>

The safety of our people and shareholders is our number one priority. In the event that COVID-19 related restrictions are in place which prevent us from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, we may decide to hold a virtual only Annual Shareholders' Meeting. If this occurs, we will provide shareholders with notice through an announcement to the NZX and ASX, and on our website.



ITEMS OF BUSINESS

a. Chairman's Overview

Graham Stuart, *Chairman*

b. Chief Executive Officer's Address to shareholders

Mark Heine, *CEO*

c. Financial Statements and Auditor's Report

Margaret Warrington, *Acting CFO*

d. Resolutions

To consider, and if thought fit, pass the following ordinary resolutions:

1. *Election of Director*

That Selwyn Pellett, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as an Executive Director of EROAD (see Explanatory Note 1).

2. *Election of Director*

That Sara Gifford, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Director of EROAD (see Explanatory Note 2).

3. *Re-election of Director*

That Susan Paterson, having retired in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of EROAD (see Explanatory Note 3).

4. *Auditor Remuneration*

That the Directors be authorized to fix the fees and expenses of KPMG as the auditor of EROAD (see Explanatory Note 4).

e. *Non-binding Say on Pay Vote*

To consider, and if thought fit, pass a special ordinary resolution that EROAD's Remuneration Report for the year ended 31 March 2022 as set out in the FY22 Annual Report be adopted (see Explanatory Note 5). The outcome of the vote will be non-binding.



RESOLUTION 1

Election of Director

That Selwyn Pellett, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as an Executive Director of EROAD.

Explanatory Note 1

Under Listing Rule 2.7.1 of the NZX Listing Rules, and in accordance with clause 26.2 of the constitution of EROAD, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment. If the director is eligible, they may offer themselves for election by shareholders at the annual meeting following their appointment. Selwyn Pellett was appointed by the Board following the last Annual Shareholders' Meeting and, being eligible, offers himself for election by shareholders at this Annual Shareholders' Meeting. Selwyn Pellett is an Executive Director who the Board considers is not an Independent Director, as described in the NZX Listing Rules. A brief biography outlining Selwyn Pellett's history and experience is set out below. At the Annual Shareholders' Meeting a resolution to elect Selwyn Pellett will be put to shareholders. The Board recommends that shareholders vote in favour of the election of Selwyn Pellett.



Selwyn Pellett

Selwyn Pellett joined the board in December 2021 following EROAD's acquisition of Coretex Limited. Selwyn is an acclaimed technology entrepreneur with more than 40 years' experience in electronics supply chains, enterprise level network security and telematics in Asia, Australia, NZ, North America and Europe. He has extensive experience in international sales, marketing, strategic planning and supply chain management, spanning small start-ups to multibillion-dollar corporations. Selwyn was the founder and CEO of Coretex Limited before the merger with EROAD, and the previous co-founder, CEO and Chairman of Endace Ltd. Selwyn's leadership, vision and significant contribution to New Zealand's technology sector was recognised by the New Zealand Hi Tech Association who named him as a 'Flying Kiwi' in 2009.

RESOLUTION 2

Election of Director

That Sara Gifford, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Director of EROAD.

Explanatory Note 2

Under Listing Rule 2.7.1 of the NZX Listing Rules, and in accordance with clause 26.2 of the constitution of EROAD, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment. If the director is eligible, they may offer themselves for election by shareholders at the annual meeting following their appointment. Sara Gifford was appointed by the Board following the last Annual Shareholders' Meeting and, being eligible, offers herself for election by shareholders at this Annual Shareholders' Meeting. Sara Gifford is a non-executive Director who the Board considers to be an Independent Director, as described in the NZX Listing Rules. A brief biography outlining Sara Gifford's history and experience is set out below. At the Annual Shareholders' Meeting a resolution to elect Sara Gifford will be put to shareholders. The Board recommends that shareholders vote in favour of the election of Sara Gifford.



Sara Gifford

Based in Boston, Sara has extensive leadership experience in software companies and is well versed in logistics, transportation, product implementation, and sales. She has significant business experience across North America, Europe, Southeast Asia, Australia, and NZ. Sara served as the Chief Solutions Officer and executive board member of Quintiq and is a director of North American company Spiro. Sara is also the co-founder and director of Activote, a non-partisan application enabling voting in North America. Sara holds a Bachelor of Science in Computer Engineering and a Master's of Science in Software Engineering.

RESOLUTION 3

Re-election of Director

That Susan Paterson, having retired in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of EROAD.

Explanatory Note 3

Under Listing Rule 2.7.1 of the NZX Listing Rules, and in accordance with clause 27 of the constitution of EROAD, a director must not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer. If the Director is eligible, they may offer themselves for re-election by shareholders at the third annual meeting following their appointment. In this case, Susan Paterson retires and, being eligible, offers herself for re-election by shareholders at the Annual Shareholders' Meeting. Susan Paterson is a non-executive Director who the Board considers to be an Independent Director, as described in the NZX Listing Rules. A brief biography outlining Susan Paterson's history and experience is set out below. At the Annual Shareholders' Meeting a resolution to elect Susan Paterson will be put to shareholders. The Board recommends that shareholders vote in favour of the election of Susan Paterson.



Susan Paterson

Susan is a highly sought-after professional director with more than 25 years Board/Chair experience in NZX/ASX listed companies, private companies, government entities and not for profits. With a pharmaceutical and management background and an MBA (London Business School), she has worked in a range of consulting and management positions throughout New Zealand and internationally. Susan is an appointed Officer of New Zealand Order of Merit (services to governance) and was awarded Chartered Fellow status by the Council of the Institute of Directors. Susan holds an MBA and Bachelor of Pharmacy.

RESOLUTION 4

Auditor Remuneration

That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD.

Explanatory Note 4

KPMG is automatically reappointed as the auditor of EROAD under Section 207T of the Companies Act 1993. Pursuant to Section 207S of the Companies Act 1993, this resolution authorises the Board to fix the fees and expenses of the auditor.

NON-BINDING SAY ON PAY VOTE

That EROAD's Remuneration Report for the year ended 31 March 2022, as set out in the FY22 Annual Report, be adopted.

Explanatory Note 5

A change to the Australian Corporations Act (Cth) 2001 in 2011 introduced a Say on Pay regime which requires companies listed on the ASX to include a non-binding resolution enabling shareholders to vote on the adoption of a company's annual remuneration report. The Corporations Act Say on Pay regime includes a 'two-strike' rule. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual shareholders' meetings are against adopting the remuneration report, shareholders will have the opportunity to vote on a "spill resolution" at the second annual shareholders' meeting. In these circumstances the spill resolution will be put to shareholders at the second annual shareholders' meeting as a contingent resolution which will only be voted on if the remuneration report is not adopted at the second annual shareholders' meeting. The spill resolution will ask shareholders to vote on whether the company must hold another shareholders' meeting to consider spilling the board (known as a "spill meeting"). If the spill resolution is approved by a simple majority of 50% or more of the eligible votes cast, the spill meeting must be held within 90 days. At the spill meeting, those individuals who were directors when the remuneration report was considered at the most recent annual shareholders' meeting will be required to stand for re-election (other than the managing director, should the company have one).

As a New Zealand registered company, EROAD is not required to comply with the Corporations Act. However, the Board has determined that as it seeks to continually improve its governance in accordance with evolving international best practice, it should adopt the Australian Say on Pay regime and offer shareholders the opportunity to vote on its Remuneration Report and to call a spill meeting in accordance with that regime. EROAD has presented its Remuneration Report to shareholders for the year ended 31 March 2022 in the FY22 Annual Report. At the Annual Shareholders' Meeting a resolution to adopt the Remuneration Report for the year ended 31 March 2022 will be put to shareholders. The outcome of the vote will be non-binding.

Consistent with the Australian Say on Pay regime, no vote may be cast on the resolution by the individuals whose remuneration is detailed in the Remuneration Report or any closely related party (as defined in the Corporations Act) of them, provided that directed proxy votes may be cast by those persons and undirected proxy votes may be cast by the chair of the meeting, in either case where appointed as proxy on behalf of any shareholder who is not prohibited from voting.

The Remuneration Report is set out on pages 114 to 137 of EROAD's FY22 Annual Report, which can be accessed on our website at www.eroadglobal.com/global/investors/.



MEETING DETAILS

Procedural Notes

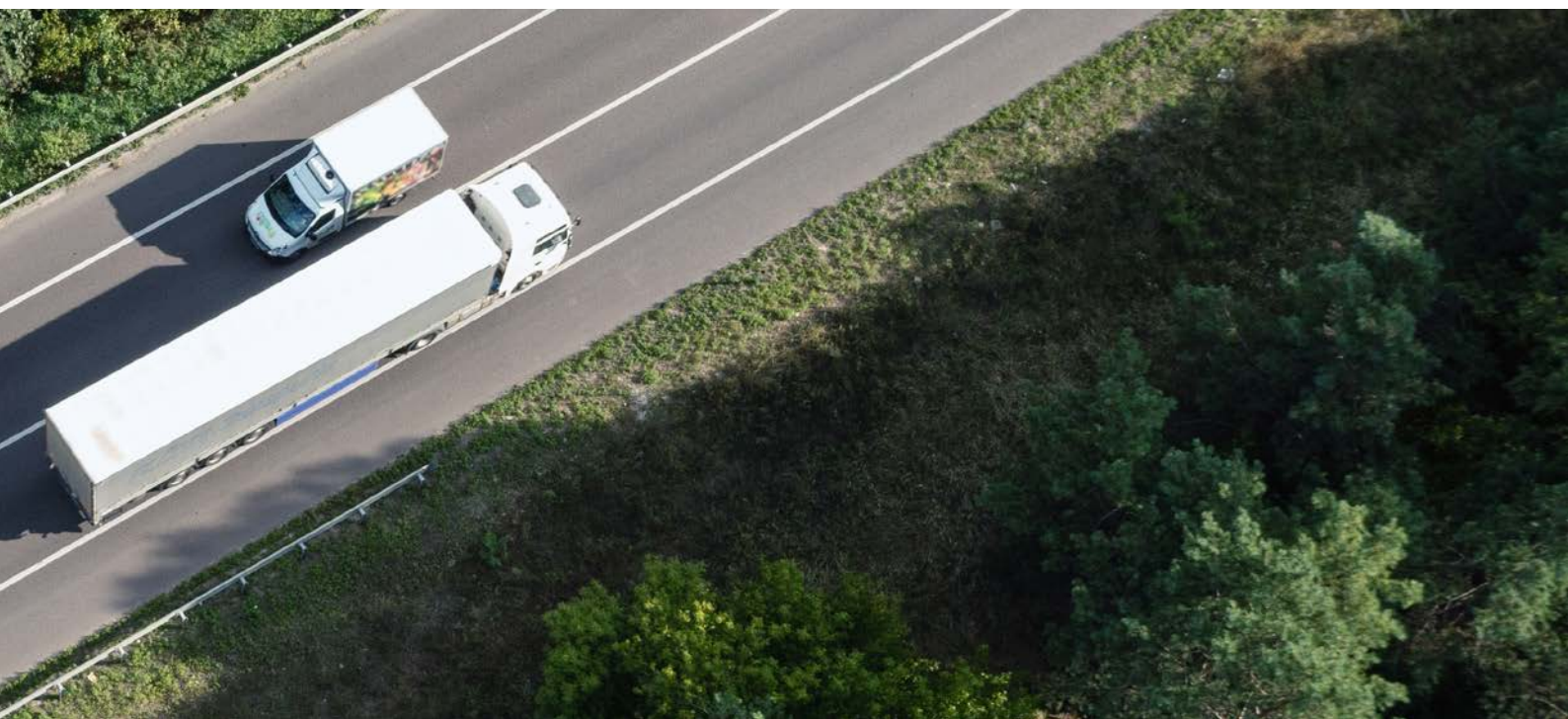
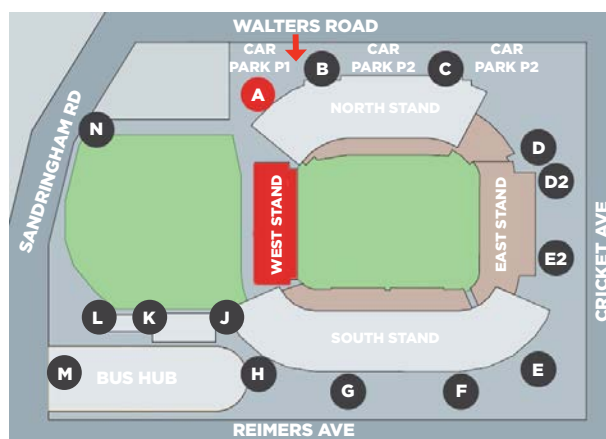
- a. The persons who will be entitled to vote on the resolutions at the Annual Shareholders' Meeting are those persons who will be the shareholders of EROAD at 5pm on Tuesday 26th July 2022. Certain persons are restricted from voting on the Say on Pay Vote (see Explanatory Note 5).
- b. A shareholder may vote at the Annual Shareholders' Meeting either in person or by proxy. A body corporate which is a shareholder may appoint a representative to attend the Annual Shareholders' Meeting on its behalf in the same manner as that in which it could appoint a proxy.
- c. A proxy need not be a shareholder of EROAD. A shareholder who wishes to do so may appoint the Chairman of the Meeting to act as proxy.
- d. A proxy will vote as directed in the proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the resolutions. Where the Chairman is appointed as proxy and voting is left to his discretion, the Chairman intends to vote in favour of all Resolutions (including the Say on Pay Vote).
- e. A proxy form is enclosed and, if used, must be lodged with the share registrar, Computershare Investor Services Limited, in accordance with the instructions set out on the form not less than 48 hours before the time of the holding of the meeting.
- f. Resolutions 1 to 4 must be passed by an ordinary resolution of shareholders, i.e., by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy. The Say on Pay Vote is non-binding, but is a special resolution and will be passed if more than 75% of those shareholders entitled to vote and voting on the resolution in person or by proxy vote in favour.

Questions and comments

Shareholders are invited to submit questions prior to the meeting to investors@eroad.com. For the Health and Safety of all, we ask that if you have a cough, a high temperature of at least 38°C, shortness of breath, sore throat, sneezing and runny nose or temporary loss of smell that you stay at home. You will still be able to watch the Meeting and submit questions live via our webcast or email questions to investors@eroad.com.

Venue information

Loyalty Lounge, West Stand, Eden Park, Walters Road, Kingsland, Auckland 1024. Eden Park is well served by rail and bus services. Kingsland train station is a short walk from Eden Park. There are car parks available at the A Stand (through car park entrance A, off Walters Avenue). Enter Eden Park at Gate A, and make your way to the West Lounge by lift/stairs to the second level.





EROAD



EROAD LIMITED

Lodge your proxy



Online
www.investorvote.co.nz



By Mail
Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Fax
+64 9 488 8787

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Annual Meeting Admission and Proxy/Voting Form



www.investorvote.co.nz

Lodge your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.

Your secure access information

Control Number:

CSN/Shareholder Number:

PLEASE NOTE: You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.



For your proxy to be effective it must be received by 1.00pm on Tuesday, 26 July 2022.

HYBRID MEETING

The safety of our people and shareholders is our number one priority. In the event that COVID related restrictions are in place which prevent us from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, we may decide to hold a virtual only Annual Shareholder's Meeting. If this occurs, we will provide shareholders with notice through an announcement to the NZX, ASX and on our website.

How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

Appointment of Proxy

If you do not plan to attend the meeting, you may appoint a proxy by completing and signing 'Step 1' of the Proxy Form and lodge it with Computershare Investor Services Limited. A proxy can be any person of your choice and does not have to be a shareholder of EROAD Limited. If you return this form without appointing a proxy or signing it, your Proxy Form will be invalid.

The Chairman of the meeting, or any other director, is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. To do this, enter 'the Chairman' or the name of your proxy in the space allocated in 'Step 1' of this form. If you inadvertently do not name a proxy, or your named proxy does not attend the meeting, the Chair will be your proxy and vote in accordance with your expressed direction. Alternatively, you can appoint a proxy online at www.investorvote.co.nz.

Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business.

If you tick the box "discretion" on any resolution, you are directing your proxy or representative to decide how to vote on that resolution on your behalf. If you tick the "abstain" box on any resolution, you are directing your proxy or representative not to vote on that resolution. If you return this Proxy Form without a direction as to how to vote on any resolution, or if you tick more than one box in relation to any resolution, the vote on that resolution will be treated as "discretion" and your proxy will exercise his/her discretion as to whether to vote and, if so, how. The Chairman intends to vote discretionary proxies in favour of Resolutions 1 to 4 and in favour of the Say on Pay Vote.

Voting Restrictions

Consistent with the Australian Say on Pay regime, no vote may be cast on the Say on Pay Vote by the individuals whose remuneration is detailed in the Remuneration Report or any related party of them, provided that directed proxy votes may be cast by those persons and undirected proxy votes may be cast by

the chair of the meeting, in either case where appointed as proxy on behalf of any shareholder who is not prohibited from voting.

Approval Thresholds

Resolutions 1 to 4 must be passed by an ordinary resolution of the shareholders, i.e., by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy. The Say on Pay Vote is non-binding, but is a special resolution and will be passed if more than 75% of those shareholders entitled to vote and voting on the resolution in person or by proxy vote in favour.

Attending the Meeting

If you propose to attend the Annual Shareholders' Meeting, please bring this Admission Form/Proxy Form to the meeting. All shareholders must register with the EROAD registration staff prior to entering the meeting room. If a representative of a corporate shareholder or proxy is to attend the meeting you may need to provide evidence of your authorisation to act prior to admission.

Signing Instructions for Postal Proxy Forms

Individual

Where the holding is in one name, the shareholder must sign.

Joint Holding

Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can also sign alone. Please sign in the appropriate place and indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form to vote

Proxy/Voting Form



Elect Electronic Communications

Want to receive your communications quickly? Elect electronic communications by providing your email address below

Email Address _____

(By providing an email address above it is acknowledged that all communications for my portfolio will be received electronically where offered)

STEP 1

Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of EROAD LIMITED

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions at the **EROAD Annual Shareholders' Meeting which will be held in the West Lounge at Eden Park, Walters Road, Kingsland, Auckland on Thursday, 28 July 2022 at 1pm** and at any adjournment of that meeting.

STEP 2

Items of Business – Voting Instructions/Ballot Paper

The resolutions below are stated in brief. Please refer to the Notice of 2022 Annual Shareholders' Meeting for the full text of the resolutions and the explanatory notes.

Ordinary Business	For	Against	Abstain	Proxy Discretion
Resolution 1 Election of Director That Selwyn Pellett, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as an Executive Director of EROAD (see Explanatory Note 1).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director That Sara Gifford, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Director of EROAD (see Explanatory Note 2).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director That Susan Paterson, having retired in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of EROAD (see Explanatory Note 3).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Appointment of Auditors and Auditor Remuneration That the Directors be authorized to fix the fees and expenses of KPMG as the auditor of EROAD (see Explanatory Note 4).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Non-binding Say on Pay Vote To consider, and if thought fit, pass a special ordinary resolution that EROAD's Remuneration Report for the year ended 31 March 2022 as set out in the FY22 Annual Report be adopted (see Explanatory Note 5). The outcome of the vote will be non-binding.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If your proxy will be attending the meeting remotely, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact Details (Phone): _____ and (Email): _____

SIGN

Signature of Shareholder(s) This section must be completed.

Shareholder 1

or Sole Director/Director

Shareholder 2

or Director (if more than one)

Shareholder 3

Contact Name _____ Contact Daytime Telephone _____ Date _____

ATTENDANCE SLIP



EROAD Annual Shareholders' Meeting which will be held in the West Lounge at Eden Park, Walters Road, Kingsland, Auckland on Thursday, 28 July 2022 at 1pm.

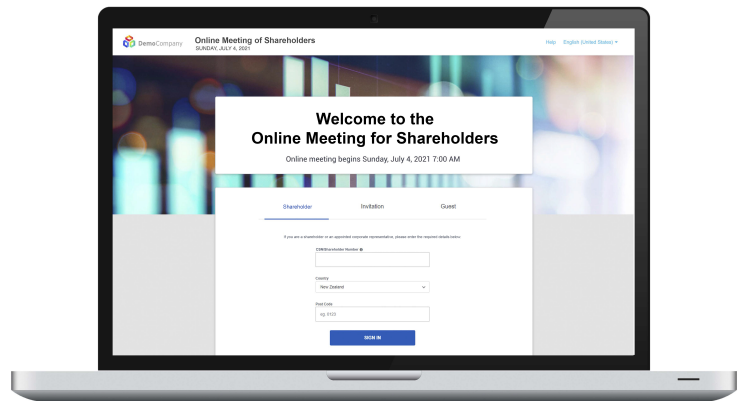
HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari or Edge. Please ensure your browser is compatible.



Visit <https://meetnow.global/nz>



Access

Access the online meeting at <https://meetnow.global/nz>, and select the required meeting. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



Contact

If you have any issues accessing the website please call +64 9 488 8700.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.