

8 June 2023

**Ksenija Chobanovich**

General Counsel and Company Secretary  
EROAD Limited

By email: [ksenija.chobanovich@eroad.com](mailto:ksenija.chobanovich@eroad.com)

Dear Ms Chobanovich,

**EROAD Limited (ERD) – Price Enquiry**

We write with respect to the continuous disclosure obligations set out in the Listing Rules (**Rules**). Listing Rule 3.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZ RegCo"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained and where one of five safe harbours applies.

The price of ERD has risen from \$0.57, being the closing price on 25 May 2023, to \$0.87, being the price at 12:52pm on 8 June 2023. This represents an increase of 52.6% over this period.

Given this rise in the price of ERD shares, please advise NZ RegCo whether ERD continues to comply with Listing Rule 3.1.1.

We would appreciate it if you could provide NZ RegCo with an answer to the above question (email: [surveillance@nzregco.com](mailto:surveillance@nzregco.com)) before 9:00 am on Friday, 9 June 2023.

Please provide your response to this letter in "PDF" format and note that it will be published in full to the market.

Kind Regards,

Olivia Hooper  
Surveillance Analyst  
**NZ RegCo**

## **SCHEDULE**

### **3.1 Disclosure of Material Information**

3.1.1 Once an issuer becomes Aware of any Material Information relating to it, the Issuer must:

- a) Promptly and without delay release that Material Information through MAP, and
- b) Not disclose any Material Information to the public, any other stock exchanges (except as provided for in Rule 3.26.2(d)) or any other party without first releasing that Material Information through MAP.

3.1.2 Rule 3.1.1 does not apply when:

- (a) One or more of the following applies:
  - i) Release of the information would be a breach of the law,
  - ii) The information concerns an incomplete proposal or negotiation,
  - iii) The information contains matters of supposition or is insufficiently definite to warrant disclosure
  - iv) The information is generated for internal management purposes, or
  - v) The information is a trade secret,
- (b) The information is confidential and its confidentiality is maintained, and
- (c) A reasonable person would not expect the information to be disclosed.

### **3.2 False Market**

3.2.1 An Issuer must promptly and without delay release Material Information through MAP to the extent necessary to prevent development or subsistence of a market for its Quoted Financial Products which is materially influenced by false or misleading information emanating from:

- a. the Issuer or any Associated Person of the Issuer, or
- b. other persons in circumstances in each case which would give such information substantial credibility,

and which is of a reasonably specific nature whether or not Rule 3.1.2 applies.



**EROAD**

**Market Release**

**9 June 2023**

**Response to NZ RegCo Price Enquiry issued 8 June 2023**

EROAD Limited (EROAD) (NZX/ASX: ERD) confirms that, as at the date of this response, it continues to comply with its continuous disclosure obligations under NZX Listing Rule 3.1.1.

**ENDS**

Authorised for release to the NZX and ASX by EROAD's Board of Directors.

<p><b>Investor enquires please contact:</b> Matt Gregorowski Citadel-MAGNUS +61 422 534 755 <a href="mailto:mgregorowski@citadelmagnus.com">mgregorowski@citadelmagnus.com</a></p>	<p><b>For Media enquiries please contact:</b> Hugo Shanahan <a href="mailto:Hugo@shanahan.nz">Hugo@shanahan.nz</a></p>
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