



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	EROAD Limited
NZX ticker code	ERD
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZERDE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	43,371
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.023%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of ordinary shares to certain employees as a consequence of the vesting on 30 September 2023 of Performance Share Rights (PSRs) previously issued on under the EROAD Limited LTI Plan, which entitles each qualifying holder of these PSRs to one ordinary share for no cash payment, subject to adjustment in accordance with this plan's rules. Board approved on 27 September 2022.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the	184,674,545 ordinary shares. No Treasury Stock held.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

<p>Class held as Treasury Stock after the issue/acquisition/redemption.</p>	<p>14,000 PSRs in the EROAD Limited LTI Plan lapsed as a result of the vesting conditions not having been met.</p> <p>12,629 further PSRs have lapsed under the EROAD Limited LTI Plan to account for participant tax liability which is paid in cash to the relevant tax authorities.</p> <p>In addition, EROAD has PSRs issued in connection with the following plans:</p> <ul style="list-style-type: none"> • EROAD Share Retention Plan (403,691 PSRs). • EROAD Share Retention Plan (440,924 PSRs). • EROAD Long Term Incentive Scheme (1,450,911 PSRs). • EROAD Long Term Incentive Scheme (278,437 PSRs). • EROAD Long Term Incentive Scheme (42,187 PSRs). • EROAD Performance Share Right Plan (145,671 (PSRs). • 56,949 PSRs of the same Class from the FY20 Grant under the EROAD Long Term Incentive Scheme remain on issue.
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>Not applicable</p>
<p>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</p>	<p>Directors' resolutions dated 27 September 2022 pursuant to NZX Listing Rule 4.6.1 and 4.9.1(b).</p>
<p>Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)</p>	<p>In accordance with the terms of the EROAD Limited LTI Plan, the shares issued are quoted ordinary shares ranking equally with existing EROAD ordinary shares on issue.</p>
<p>Date of issue/acquisition/redemption</p>	<p>22 November 2023</p>
<p>Section 3: Authority for this announcement and contact person</p>	
<p>Name of person authorised to make this announcement</p>	<p>Eleanor Koningham</p>
<p>Contact person for this announcement</p>	<p>Eleanor Koningham</p>
<p>Contact phone number</p>	<p>021 02761650</p>
<p>Contact email address</p>	<p>Eleanor.koningham@eroad.com</p>

Date of release through MAP	23 November 2023
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