



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template 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	61,513
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)	Fully paid ordinary shares
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)	0.033%
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)	<p>Vesting of PSRs granted to the participant in this grant. Board resolution dated 30 June 2023.</p> <p>EROAD wishes to correct the Capital Change Notice released through MAP on 7 July 2023. That notice had a typographical error and incorrectly recorded the dates the second and third tranches of PSRs become exercisable. The correct details pursuant to the second and third tranches are as follows:</p> <p><b>Second tranche</b></p> <p>The second tranche of PSRs becomes exercisable on the participant remaining employed on 30 September 2023 and in certain other circumstances.</p>

	<p><b>Third tranche</b> The third tranche of PSRs becomes exercisable on the participant remaining employed on 30 September 2024 and in certain other circumstances.</p>
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	184,736,058 ordinary shares. No treasury stock held.
Class held as Treasury Stock after the issue/acquisition/redemption.	<p>220,462 PSRs remain on issue under this grant.</p> <p>156,964 PSRs have lapsed under the EROAD Share Retention 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"> <li>• EROAD Share Retention Plan (403,691 PSRs).</li> <li>• EROAD Long Term Incentive Scheme (1,450,911 PSRs).</li> <li>• EROAD Long Term Incentive Scheme (278,437 PSRs).</li> <li>• EROAD Long Term Incentive Scheme (42,187 PSRs).</li> <li>• EROAD Performance Share Right Plan (145,671 PSRs).</li> <li>• 56,949 PSRs of the same Class from the FY20 Grant under the EROAD Long Term Incentive Scheme remain on issue.</li> </ul>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 30 June 2023 NZX Listing Rule 4.6.1 and 4.9.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares rank pari passu with existing ordinary shares
Date of issue/acquisition/redemption	22 November 2023
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Eleanor Koningham
Contact person for this announcement	Eleanor Koningham
Contact phone number	021 0276 1650

Contact email address	Eleanor.koningham@eroad.com
Date of release through MAP	23 November 2023