



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at June 2023

Section 1: Issuer information	
Name of issuer	EROAD Limited (EROAD)
NZX ticker code	ERD
Class of financial product	Unquoted Performance Share Rights (<i>PSRs</i>), convertible to EROAD ordinary shares pursuant to the EROAD Share Retention Plan (<i>Plan</i>).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	457,253
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs. The PSRs have a set exercise price of \$0.
Amount paid up (if not in full)	N/A
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	The PSRs for the Grant comprise 19% of the financial products of that class.
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)	The PSRs issued under the Share Retention Plan are eligible for vesting on 5 March 2025 provided the participant remains employed on 5 March 2025 and no termination notice has been received.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 457,253 PSRs for the participant under the Plan. Further background regarding EROAD's Remuneration Framework can be found in EROAD's Annual Report. Board resolution dated 3 May 2024.
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 Class held as Treasury Stock after the issue/acquisition/redemption.	EROAD has a total of 2,867,703 PSRs on issue. This total includes this PSR issue, and PSRs issued in connection with the following grants:

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

	<ul style="list-style-type: none"> • EROAD Share Retention Grant 403,691 PSRs • EROAD FY24 LTI Grant 1,450,911 PSRs • EROAD FY24 LTI Grant 278,437 PSRs • EROAD Share Retention Grant 220,462 PSRs • 56,949 PSRs of the same class from the FY20 EROAD LTI Grant remain on issue. <p>No PSRs or EROAD Limited ordinary shares are held as treasury stock.</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
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 3 May 2024. NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. Share Rights are not transferrable and do not entitle the holder to receive dividends or other distributions or vote in respect of EROAD ordinary shares although under the terms of the plan an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid on EROAD Limited shares prior to exercise. Any ordinary shares issued on the valid exercise of PSRs will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption ²	03/05/2024
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Ksenija Chobanovich
Contact person for this announcement	Ksenija Chobanovich
Contact phone number	027 203 2555
Contact email address	ksenija.chobanovich@eroad.com
Date of release through MAP	03/05/2024

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).