



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	401,125
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Upon the vesting of performance share rights (<i>PSRs</i>) under the FY20 grant of EROAD Limited's (<i>EROAD</i>) Performance Share Right Plan (<i>FY20 Grant</i>), on 31 March 2022, the holder is entitled to one ordinary share in EROAD for no cash payment, subject to adjustment in accordance with the plan rules and the performance hurdles. Further details of the FY20 Grant are included within EROAD's annual report.
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) ¹	0.36%
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)	Vesting of 401,125 <i>PSRs</i> in the FY20 Grant. Board approved on 10 May 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	110,739,912 ordinary shares. No Treasury Stock held.

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

Class held as Treasury Stock after the issue/acquisition/redemption.	466,106 PSRs in the FY20 Grant lapsed as a result of the vesting conditions not having been met. 81,949 PSRs of the same Class from the FY20 Grant remain on issue.
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	Directors' resolutions dated 16 September 2021, 4 July 2021, and 26 August 2019 pursuant to NZX Listing Rule 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing EROAD ordinary shares on issue.
Date of issue/acquisition/redemption	25/05/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Eleanor Koningham
Contact person for this announcement	Eleanor Koningham
Contact phone number	021 02761650
Contact email address	Eleanor.koningham@eroad.com
Date of release through MAP	26/05/2022