



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 Ltd |
| NZX ticker code | ERD |
| Class of financial product | Unquoted Performance Share Rights (PSRs), convertible to EROAD Limited ordinary shares pursuant to EROAD's Performance Share Right Plan |
| ISIN (If unknown, check on NZX website) | N/A |
| Currency | NZD |
| Section 2: Capital change details | |
| Number issued/acquired/redeemed | 145,671 |
| 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 comprise 100% 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) | <p>The PSRs become exercisable on the participants still being employed by EROAD Limited or a subsidiary on 31 November 2023.</p> <p>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary EROAD Limited share, subject to adjustment in accordance with the plan rules and the performance hurdles, ranking equally with all other EROAD Limited ordinary shares. The PSRs have a set exercise price of \$0.</p> |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here) | Issue of 145,671 under the Coretex purchase agreement. |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial | 145,671 |

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

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | No PSRs or EROAD Limited ordinary shares are held as treasury stock. |
| 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 28 October 2021 Listing Rule 4.6.1 |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | The PSRs become exercisable on the participants still being employed by EROAD Limited or a subsidiary on 31 November 2023 and in certain other exceptional circumstances. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary EROAD Limited share, subject to adjustment in accordance with the plan rules and the performance hurdles, ranking equally with all other EROAD Limited ordinary shares. PSRs do not entitle the holder to receive dividends or other distributions, or note in respect of EROAD Limited 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 to EROAD Limited shares prior to exercise. Holders of PSRs cannot transfer or grant security interests over them. |
| Date of issue/acquisition/redemption ² | 5 May 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 | 05/05/2022 |

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).