

Section 1: Issuer information	
Name of issuer	EROAD Limited
NZX ticker code	ERD
Class of financial product	Unquoted Performance share rights ( <b>PSRs</b> ), convertible to EROAD Limited ordinary shares pursuant to EROAD's Share Retention Plan
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	378,668
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) <sup>1</sup>	The PSRs comprise 82.20% 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 become exercisable on certain performance hurdles being met on or before 31 March 2023 and in certain other circumstances. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary share in EROAD Limited, 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
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 378,668 PSRs under the Share Retention Plan FY23 grants

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

	Directors' resolutions dated 27 July 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 Class held as Treasury Stock after the issue/acquisition/redemption.	460,617  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 27 July 2022  NZX Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The PSRs become exercisable on certain performance hurdles being met on or before 31 March 2023 and in certain other circumstances. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary share in EROAD Limited, 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 vote 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 on EROAD Limited shares prior to exercise. Holders of PSRs cannot transfer or grant security interest over them
Date of issue/acquisition/redemption <sup>2</sup>	28 July 2022
<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

<sup>2</sup> 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).



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template Capital Change Notice

Updated as at 17 October 2019

Contact email address	Eleanor.koningham@eroad.com
Date of release through MAP	28 July 2022