



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

EROAD Limited
21-Dec-17
6-Jul-17

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Jarred Blair Clayton
EROAD Limited
Not applicable
Chief Operating Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
For that relevant interest-
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Ordinary shares in EROAD Limited (ERD)
(1) Beneficial owner pursuant to EROAD's Long Term Incentive Plan under which the shares are held on trust by EROAD LTI Trustee Limited, subject to certain performance targets being met for the period 1 April 2014 to 31 March 2017 upon which the shares will vest (the 2014 LTI Plan); (2) Registered holder and beneficial owner
(1) 18,831 shares; (2) 488,781 shares
(1) 0 shares; (2) 338,781 shares
(1) EROAD LTI Trustee Limited; (2) Jarred Blair Clayton
Not applicable

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:
Details of affected derivative-
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable

For that derivative, -

Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2
Details of transactions requiring disclosure-	
Date of transaction:	(1) 21/12/2017; (2) 18/12/17
Nature of transaction:	(1) In respect of the 2014 LTI Plan for the period 1 April 2014 to 31 March 2017, 18,831 shares held by EROAD LTI Trustee Limited on Jarred Blair Clayton's behalf became forfeited shares and EROAD LTI Trustee Limited exercised its call option to require Jarred Blair Clayton to transfer to it all of his beneficial interest in the forfeited shares on 21 December 2017; (2) In respect of the sell down of shares, this transaction occurred off market
Name of any other party or parties to the transaction (if known):	(1) EROAD LTI Trustee Limited; (2) Unknown
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	(1) \$52,167.43; (2) \$480,000
Number of financial products to which the transaction related:	(1) 18,831; (2) 150,000
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Yes
Date of the prior written clearance (if any):	18-Dec-17

Summary of other relevant interests after acquisition or disposal:

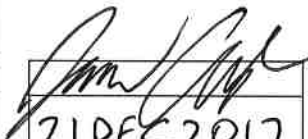
Class of quoted financial products:	Ordinary shares in EROAD Limited (ERD)
Nature of relevant interest:	Beneficial owner pursuant to EROAD's Long Term Incentive Plan under which the shares are held on trust by EROAD LTI Trustee Limited, subject to certain performance targets being met upon which the shares will vest
<i>For that relevant interest,-</i>	
Number held in class:	52,904
Current registered holder(s):	EROAD LTI Trustee Limited
<i>For a derivative relevant interest,-</i>	
Type of derivative:	Not applicable
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable

The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
For that derivative relevant interest,-
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Not applicable
Not applicable
Not applicable
Not applicable
Not applicable

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.
Signature of director or officer:
Date of signature:
or
Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:

 21 DEC 2017

