

Disclosure of change in nature of relevant interest

Section 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To ASX Limited
and
To EROAD Limited

Relevant event being disclosed: Change in the nature of a relevant interest

Date of relevant event: 4 July 2021

Date this disclosure made: 5 July 2021

Date last disclosure made: 23 September 2020

Substantial product holder(s) giving disclosure

Full name(s): Steven Newman and NMC Trustees Limited as trustee of the NMC Investment Trust

Summary of substantial holding

Class of quoted voting products: Ordinary shares in EROAD Limited (NZX code: ERD) ("**EROAD**")

Summary for Steven Newman

For **this** disclosure,—

- (a) total number held in class: 13,067,936
- (b) total in class: 81,896,340
- (c) total percentage held in class: 15.957%

For **last** disclosure,—

- (a) total number held in class: 13,067,936
- (b) total in class: 79,070,851
- (c) total percentage held in class: 16.527%

Summary for NMC Trustees Limited as trustee of the NMC Investment Trust

For **this** disclosure,—

- (a) total number held in class: 12,941,513
- (b) total in class: 81,896,340
- (c) total percentage held in class: 15.802%

For **last** disclosure,—

- (a) total number held in class: 12,941,513
- (b) total in class: 79,070,851
- (c) total percentage held in class: 16.367%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 4 July 2021, the Board of EROAD Limited approved the vesting to Steven Newman of 93,996 shares held on trust by EROAD LTI Trustee Limited pursuant to EROAD's Long Term Incentive Plan. Legal title to the shares was transferred to Steven Newman by EROAD LTI Trustee Limited by an off-market transfer on 5 July 2021 for nil consideration. The remaining 23,327 shares held on trust by EROAD LTI Trustee Limited in which Steven Newman holds a beneficial interest in are forfeited under the terms of the plan.

Details after relevant event

Details for Steven Newman

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 93,996
- (b) percentage held in class: 0.115%
- (c) current registered holder(s): Steven Newman
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest(s): Steven Newman is the holder of 20% or more of the shares in NMC Trustees Limited and has the power to control dealings and voting of shares held by NMC Trustees Limited as trustee of the NMC Investment Trust.

For that relevant interest,—

- (a) number held in class: 12,941,513
- (b) percentage held in class: 15.802%
- (c) current registered holder(s): NMC Trustees Limited
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Steven Newman has the power to control the acquisition or disposal of, and has the power to exercise or to control the exercise of, a right to vote the shares held by Alexandra Ashley Newman, his daughter.

For that relevant interest,—

- (a) number held in class: 5,700

- (b) percentage held in class: 0.007%
- (c) current registered holder(s): Alexandra Ashley Newman
- (d) registered holder(s) once transfers are registered: N/A.

Nature of relevant interest(s): Steven Newman has the power to control the acquisition or disposal of, and has the power to exercise or to control the exercise of, a right to vote the shares held by Henry James Newman, his son.

For that relevant interest,—

- (a) number held in class: 3,400
- (b) percentage held in class: 0.004%
- (c) current registered holder(s): Henry James Newman
- (d) registered holder(s) once transfers are registered: N/A.

Details for NMC Trustees Limited as trustee of the NMC Investment Trust

Nature of relevant interest(s): NMC Trustees Limited is the registered holder of shares in EROAD.

For that relevant interest,—

- (a) number held in class: 12,941,513
- (b) percentage held in class: 15.802%
- (c) current registered holder(s): NMC Trustees Limited
- (d) registered holder(s) once transfers are registered: N/A.

Additional information

Address(es) of substantial product holder(s):

91 Taylor Road, Waimauku, 0882, Auckland, New Zealand

Contact details:

Steven Newman
Phone+64 9 927 4713
Email: steven.newman@eroad.co.nz

Nature of connection between substantial product holders: Steven Newman is the holder of 20% or more of the shares in NMC Trustees Limited and has the power to control dealings and voting of shares held by NMC Trustees Limited as trustee of the NMC Investment Trust.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Steven Newman is also a director of EROAD. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Steven Newman, 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.