

Section 1: Issuer information	
Name of issuer	EROAD Limited
NZX ticker code	ERD
Class of financial product	Unquoted Performance share rights ( <i>PSRs</i> ), 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	661,386
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)	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 are issued in three tranches under EROAD's Share Retention Plan to a participant in that Plan, pursuant to the terms of their employment contract.</p> <p><b>First tranche</b> First tranche of PSRs will vest immediately following this issue and will become exercisable immediately following this issue.</p> <p><b>Second tranche</b> The second tranche of PSRs becomes exercisable on the participant remaining employed on 30 September 2024 and in certain other circumstances.</p> <p><b>Third tranche</b> The third tranche of PSRs becomes exercisable on the participant remaining employed</p>

	<p>on 30 September 2025 and in certain other circumstances.</p> <p>Share rights vest subject to the terms and conditions outlined in EROAD's Share Retention Plan Rules.</p> <p>On vesting, PSRs entitle the holder to one ordinary share in EROAD for no cash payment, subject to adjustment in accordance with the plan rules, ranking equally with all other EROAD Limited ordinary shares.</p> <p>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)	<p>Granting of 661,386 PSRs to incentivise the retention of the participant.</p> <p>Board resolution dated 30 June 2023.</p>
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.	<p>661,386</p> <p>In addition, EROAD has PSRs issued in connection with the following plans:</p> <ul style="list-style-type: none"> <li>• EROAD PSR Plan (467,651 PSRs).</li> <li>• EROAD LTI Plan (70,000 PSRs).</li> <li>• EROAD FY20 LTI Plan (56,494 PSRs remain on issue).</li> </ul> <p>No PSRs or EROAD Limited ordinary shares are held as treasury stock</p>
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	<p>Board resolution dated 30 June 2023</p> <p>NZX Listing Rule 4.6.1</p>
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>See above.</p> <p>Share Rights are not transferrable and do not entitle the holder to receive dividends or other distributions or vote in respect of EROAD ordinary shares although under the terms of the plan an additional number of shares will be issued</p>

# Template

## Capital Change Notice

Updated as at 17 October 2019  
on conversion of fully vested  
PSRs to reflect dividends paid  
on EROAD Limited shares prior  
to exercise.  
Any ordinary shares issued on  
vesting of PSRs will rank  
equally with existing ordinary  
shares.

Date of issue/acquisition/redemption	6 July 2023
<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
Contact email address	Eleanor.koningham@eroad.com
Date of release through MAP	7 July 2023