



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 Limited (EROAD)
NZX ticker code	ERD
Class of financial product	Unquoted Performance Share Rights (<i>PSRs</i>), convertible to EROAD ordinary shares pursuant to the 2025 Grant (<i>2025 Grant</i>) under EROAD's Long Term Incentive Plan (<i>Plan</i>).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	77,096
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 for the 2025 Grant comprise 1.6% 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 issued under the 2025 Grant comprise three tranches and the grant is pro-rated to account for the fact that the participant joined EROAD after the start of the financial year.</p> <p>First Tranche</p> <p>The first tranche of PSRs becomes exercisable on a participant remaining employed on 31 March 2027 and in certain other circumstances.</p> <p>Second Tranche</p> <p>The second tranche of PSRs becomes exercisable where EROAD's total shareholder return (<i>TSR</i>) calculated over a period ending after the release of its results for the year ended 31 March 2027 is at least greater than the 40th percentile</p>



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of the constituents of the
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(XTX). The percentage of PSRs that become eligible for exercise will increase on a straight line basis from 50% where EROAD's TSR is equal to the 40th percentile of the constituents of the XTX to 100% where EROAD's TSR is equal to or greater than the 60th percentile of the constituents of the XTX. If EROAD's TSR is equal to or greater than the 80th percentile, the percentage eligible for vesting will increase on a straight line basis up to 200% vesting at the 100th percentile.

Third Tranche

The third tranche of PSRs becomes exercisable based on the absolute financial performance of EROAD, which is dependent on EROAD's revenue, EBIT and free cash flow assessed on EROAD's financial statements for each relevant year (being the years ending 31 March 2025, 31 March 2026 and 31 March 2027) compared to EROAD's 3-year budget set at the beginning of the 2025 Grant, as well as EROAD's cumulative performance over that time. Between 85% and 130% of the PSRs may become exercisable depending on achievement. If performance is less than 85%, then no PSRs will vest.

Share rights vest subject to the terms and conditions outlined in EROAD's Long Term Incentive Plan Rules.

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.

The PSRs have a set exercise price of \$0.



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Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 77,096 PSRs for the 2025 Grant under the Plan. Further background regarding EROAD's FY25 Remuneration Framework and the Plan will be included in EROAD's FY25 Annual Report. Board resolutions dated 25 October 2024.
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.	5,030,976 PSRs In addition, EROAD has PSRs issued in connection with the following plans: <ul style="list-style-type: none">• EROAD LTI Plan 2,056,537 PSRs• EROAD LTI Plan 892,092 PSRs.• EROAD Share Retention Plan 97,087 PSRs.• EROAD Share Retention Plan 457,253 PSRs.• EROAD LTI Plan 1,450,911 PSRs. 56,949 PSRs have lapsed under EROAD's FY20 LTI Plan due to performance criteria not being met. 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	Board resolutions dated 25 October 2024. NZX Listing Rule 4.6.1.



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Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)

See above.

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 on conversion of fully vested PSRs to reflect dividends paid on EROAD Limited shares prior to exercise.

Any ordinary shares issued on the valid exercise of PSRs will rank equally with existing ordinary shares.

Date of issue/acquisition/redemption	22 January 2024
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 0276 1650
Contact email address	Eleanor.koningham@eroad.com
Date of release through MAP	22 January 2024