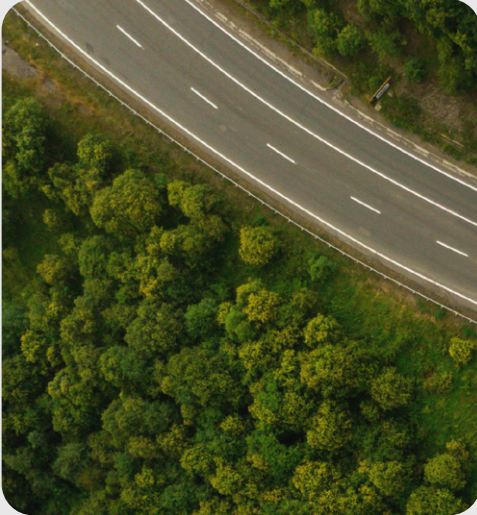


EROAD



Notice of 2024 Annual Shareholders' Meeting



Notice of 2024 Annual Shareholders' Meeting

EROAD Limited, Auckland, New Zealand

Date of meeting

Wednesday 26 June 2024

Time

1 pm NZT

Location

Eden Park, Loyalty Lounge, 42 Reimers Avenue, Kingsland, Auckland 1024

Virtual link

<https://meetnow.global/nz>

The safety of our people and shareholders is our number one priority. In the event that public health related restrictions are in place which prevent us from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, we may decide to hold a virtual only Annual Shareholders' Meeting. If this occurs, we will provide shareholders with notice through an announcement to the NZX and ASX, and on our website.

ITEMS OF BUSINESS

a. Chair Overview

Susan Paterson, *Chair*

b. Co-Chief Executive Officers' Address to Shareholders

Mark Heine, *Co-Chief Executive Officer*

David Kenneson, *Co-Chief Executive Officer*

c. Financial Statements and Auditor's Report

Margaret Warrington, *Chief Financial Officer*

d. Resolutions

To consider, and if thought fit, pass the following ordinary resolutions:

1. Election of Director

That David Green, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD (see Explanatory Note 1).

2. Election of Director

That Cameron Kinloch, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD (see Explanatory Note 2).

3. Appointment of Auditors and Auditor Remuneration

That the Directors be authorized to fix the fees and expenses of KPMG as the auditor of EROAD (see Explanatory Note 3).



RESOLUTION 1

Election of Director

That David Green, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD.

Explanatory Note 1

Under Listing Rule 2.71 of the NZX Listing Rules, and in accordance with clause 26.2 of the constitution of EROAD, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment. If the director is eligible, they may offer themselves for election by shareholders at the annual meeting following their appointment. David Green was appointed by the Board on 1 August 2023 and, being eligible, offers himself for election by shareholders at the Annual Shareholders' Meeting. David Green is a Non-Executive Director who the Board considers to be an Independent Director, as described in the NZX Listing Rules.

EROAD's total Non-Executive Director Remuneration Fee Pool ("Fee Pool") was approved by shareholders as \$850,000 at EROAD's 2021 Annual Shareholders' Meeting and was since increased to \$900,000 by the Board in accordance with NZX Listing Rule 2.11.3 (which enabled EROAD to increase its Fee Pool by an amount equal to the average amount being paid to its Non-Executive Directors (excluding the Chair) following an increase in the number of directors from the number of directors in office at the time the Fee Pool was approved). Individual director fees are not increasing and remain unchanged from FY23.

David Green is paid in his local currency (being NZD) and in line with the rates paid to EROAD's other New Zealand-based Non-Executive Directors.

A brief biography outlining David Green's experience is set out below. At the Annual Shareholders' Meeting a resolution to elect David Green will be put to shareholders. The Board recommends that shareholders vote in favour of the election of David Green.



David Green

David is a professional director, investor and former executive in the banking and finance sector with extensive business management, leadership and governance experience. Throughout his executive career he led large teams delivering complex solutions for large enterprise customers across a wide range of industry sectors in Asia, Australia and New Zealand and the Middle East. David has considerable experience leading change programmes, digital transformation strategies, building positions of market leadership and working with regulators. He has been awarded fellowships by the Chartered Accountants Australia and New Zealand (CA ANZ) and the Institute of Finance Professionals in New Zealand (INFINZ). David is the chair of EROAD's Finance, Risk & Audit Committee and a member of the People & Culture Committee. David is currently a director of the following companies:

- Westpac New Zealand Limited (Independent Director and member of the Board Risk and Compliance Committee and Audit Committee)
- BT Funds Management (NZ) Limited (Chair)
- MyFarm UF1 GP Limited (Chair and Independent Director)
- Abner & Hobson Limited
- Casa Verde Investments Limited

RESOLUTION 2

Election of Director

That Cameron Kinloch, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD.

Explanatory Note 2

Under Listing Rule 2.71 of the NZX Listing Rules, and in accordance with clause 26.2 of the constitution of EROAD, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment. If the director is eligible, they may offer themselves for election by shareholders at the annual meeting following their appointment. Cameron Kinloch was appointed by the Board on 28 March 2024 and, being eligible, offers herself for election by shareholders at the Annual Shareholders' Meeting. Cameron Kinloch is a Non-Executive Director who the Board considers to be an Independent Director, as described in the NZX Listing Rules.

As explained above, EROAD's Fee Pool was increased to \$900,000 in accordance with NZX Listing Rule 2.11.3 to accommodate the increased number of directors since the Fee Pool was approved by shareholders. Individual director fees are not increasing and remain unchanged from FY23.

Cameron Kinloch is paid in her local currency (being USD), consistent with the rates paid to EROAD's other North American-based Non-Executive Directors.

A brief biography outlining Cameron Kinloch's history and experience is set out below. At the Annual Shareholders' Meeting a resolution to elect Cameron Kinloch will be put to shareholders. The Board recommends that shareholders vote in favour of the election of Cameron Kinloch.



Cameron Kinloch

Cameron has deep experience in Board governance and has an extensive global executive management career as a Chief Financial Officer and Chief Operating Officer in high-growth companies, particularly in North America. She is currently Chief Financial Officer at Weights & Biases, an enterprise software company, and is a Director at Copper Cow Coffee, a sustainably sourced coffee producer. Cameron has consistently driven strategic and scalable growth and profitability, and has led numerous successful capital raises, M&A and IPO processes across a wide range of industries. Cameron is based in California and is a member of EROAD's Finance, Risk & Audit Committee.

RESOLUTION 3

Appointment of Auditors and Auditor Remuneration

That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD.

Explanatory Note 3

KPMG is automatically reappointed as the auditor of EROAD under section 207T of the Companies Act 1993. Pursuant to section 207S of the Companies Act 1993, this resolution authorises the Board to fix the fees and expenses of the auditor. The Board recommends that shareholders vote in favour of authorising the Directors to fix the fees and expenses of KPMG as the auditor of EROAD.

A representative from KPMG will attend the Annual Shareholders' Meeting, and will be available to answer any questions shareholders may have in relation to the audit.

MEETING DETAILS

Procedural Notes

- a. The persons who will be entitled to vote on the resolutions at the Annual Shareholders' Meeting are those persons who are recorded in the share register of EROAD as holders of ordinary shares at 5pm on Monday 24 June 2024.
- b. A shareholder may vote at the Annual Shareholders' Meeting either in person or by proxy. A body corporate which is a shareholder may appoint a representative to attend the Annual Shareholders' Meeting on its behalf in the same manner as that in which it could appoint a proxy.
- c. A proxy need not be a shareholder of EROAD. A shareholder who wishes to do so may appoint the Chair of the Annual Shareholders' Meeting to act as proxy.
- d. A proxy will vote as directed in the proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the resolutions. Where the Chair is appointed as proxy and voting is left to his discretion, the Chair intends to vote in favour of all resolutions.
- e. A proxy form is enclosed and, if used, must be lodged with the share registrar, Computershare Investor Services Limited, in accordance with the instructions set out on the form not less than 48 hours before the time of the holding of the meeting.
- f. All resolutions must be passed by an ordinary resolution of shareholders, i.e., by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

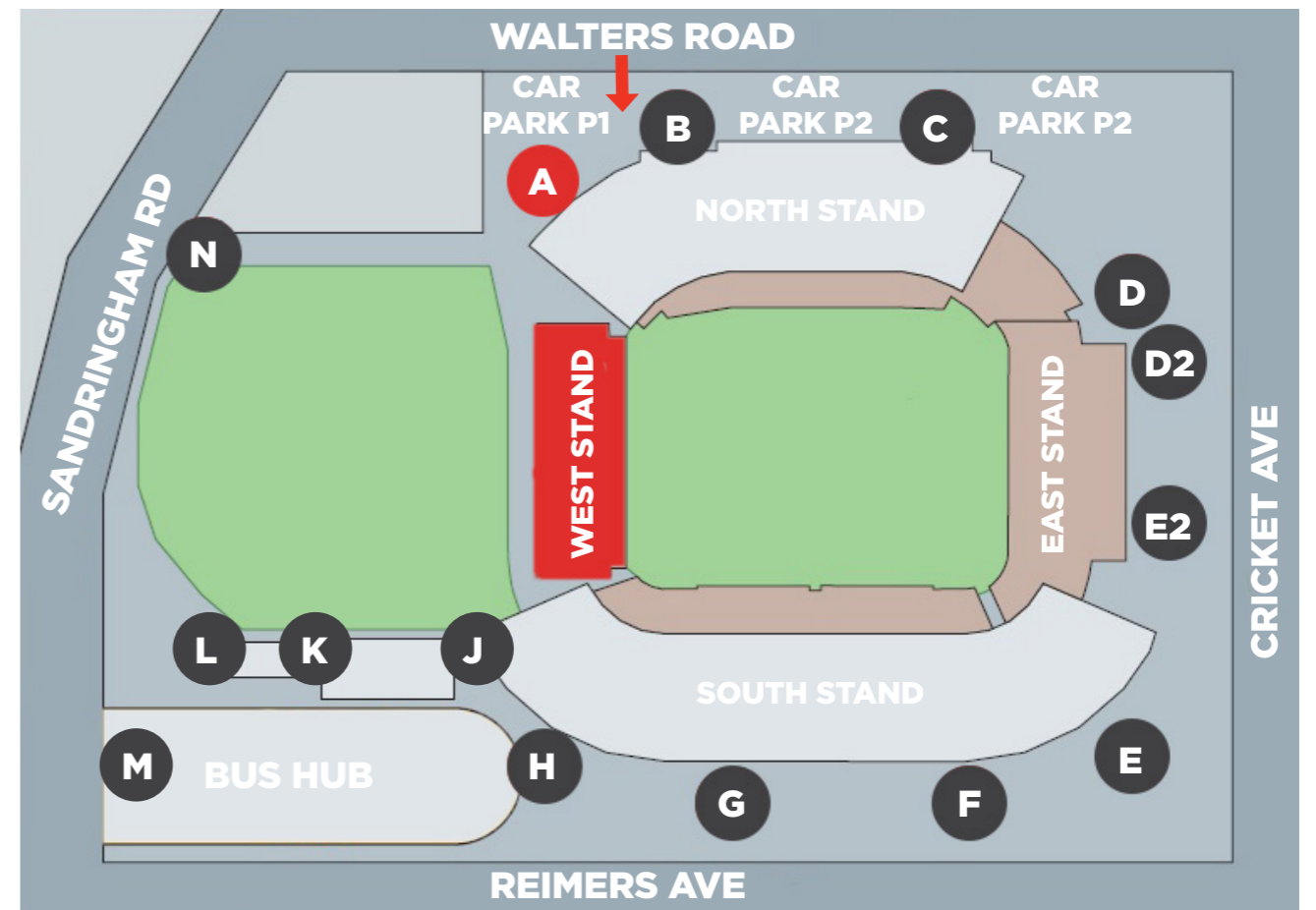
Questions and comments

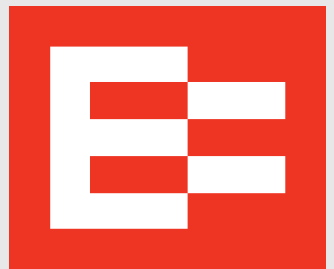
Shareholders are invited to submit questions prior to the meeting to investors@eroad.com. For the health and safety of all, we ask that if you have a cough, a high temperature of 38°C or more, shortness of breath, sore throat, sneezing and runny nose or temporary loss of smell that you stay at home. You will still be able to watch the Annual Shareholders' Meeting and submit questions live via our webcast or email questions to investors@eroad.com.

Venue information

Loyalty Lounge, West Stand, Eden Park
42 Reimers Avenue
Kingsland, Auckland 1024

Eden Park is well served by rail and bus services. Kingsland train station is a short walk from Eden Park. There are car parks available at the A Stand (through car park entrance A, off Walters Avenue). Enter Eden Park at Gate A, and make your way to the West Lounge by lift/stairs to the second level.





EROAD