



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template Capital Change Notice

Updated as at February 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	EROAD Limited
NZX ticker code	ERD
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZERDE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	27,450
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Fully paid ordinary shares
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) <sup>1</sup>	0.015%
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)	Vesting of PSRs granted to a participant under EROAD's FY25 Long-Term Incentive Plan. Board resolutions dated 25 June 2024, 25 September 2024 and 20 November 2025.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 27,450 ordinary shares to the participant under the Plan. Board resolutions dated 25 June 2024, 25 September 2024 and 20 November 2025.
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.	187,614,976 ordinary shares  17,550 PSRs have lapsed under EROAD's FY25 Long-Term Incentive Plan have lapsed to account for participant tax liability and 188,333 have lapsed due to performance conditions not being met.  No treasury stock held.

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Director's resolutions dated 25 June 2024, 25 September 2024 and 20 November 2025. NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares rank pari passu with existing shares.
Date of issue/acquisition/redemption <sup>2</sup>	24/11/2025
<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	+64 2102761650
Contact email address	<a href="mailto:Eleanor.Koningham@eroad.com">Eleanor.Koningham@eroad.com</a>
Date of release through MAP	24/11/2025

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).