



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 ( <b>EROAD</b> )
NZX ticker code	ERD
Class of financial product	Issue of unquoted Performance Share Rights ( <i>PSRs</i> ), convertible to EROAD ordinary shares pursuant to the 2026 Grant ( <i>2026 Grant</i> ) under EROAD's Long Term Incentive Plan ( <i>Plan</i> ).
ISIN (If unknown, check on NZX website)	NZERDE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,875,966
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
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 2026 Grant comprise 1% 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 2026 Grant comprise three tranches.</p> <p><b>First Tranche</b></p> <p>The first tranche of PSRs becomes exercisable on a participant remaining employed on 31 March 2028 and in certain other circumstances.</p> <p><b>Second Tranche</b></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 2028 is at least greater than the 40<sup>th</sup> percentile of the constituents of the S&amp;P/ASX All Technology Index</p>

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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 40<sup>th</sup> percentile of the constituents of the XTX to 100% where EROAD's TSR is equal to or greater than the 60<sup>th</sup> percentile of the constituents of the XTX. If EROAD's TSR is equal to or greater than the 80<sup>th</sup> percentile, the percentage eligible for vesting will increase on a straight-line basis up to 200% vesting at the 100<sup>th</sup> percentile.

**Third Tranche**

The third tranche of PSRs becomes exercisable if at the end of the three-years, the Rule of 40 metric has been achieved. Revenue growth will be calculated by comparing the total revenue for the period ending 31 March 2028 against the revenue for the prior period ending 31 March 2027 (expressed as a %).

Free Cash Flow Margin will be calculated as free cash flow divided by total revenue for the same 12-month period (expressed as a %).

The Rule of 40 score is the sum of these two percentages. 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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<p>Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)</p>	<p>Issue of 1,875,966 PSRs for the FY26 Grant under EROAD's Long Term Incentive Plan. Further background regarding EROAD's FY26 Remuneration Framework and the Plan will be available in EROAD's FY26 Remuneration Report.</p> <p>Board resolution dated 18 July 2025.</p>
<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>	<p>EROAD has a total of 4,280,176 PSRs on issue.</p> <p>This total includes this PSR issue, and PSRs issued in connection with the following grants (corrected from prior announcements due to rounding discrepancies):</p> <ul style="list-style-type: none"><li>• EROAD FY24 LTI Grant 1,533,941 PSRs</li><li>• EROAD FY25 LTI Grant 2,746,235 PSRs</li></ul> <p>No PSRs or EROAD Limited ordinary shares are held as treasury stock.</p>
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>N/A</p>
<p>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>	<p>Board resolutions dated 18 July 2025. NZX Listing Rule 4.6.1.</p>



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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.

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Date of issue/acquisition/redemption	05/12/2025
<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	021 0276 1650
Contact email address	Eleanor.koningham@eroad.com
Date of release through MAP	08/12/2025



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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	351,841
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>	0.19%
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 351,841 ordinary shares to participants under EROAD's FY24, FY25 and FY26 Long-Term Incentive Plans. Board resolutions dated 30 June 2023, 25 June 2024, 25 September 2024, 18 July 2025 and 3 December 2025.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 351,841 ordinary shares to participants under the Plan. Board resolutions dated 30 June 2023, 25 June 2024, 25 September 2024, 18 July 2025 and 3 December 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.	187,966,817 ordinary shares <ul style="list-style-type: none"> <li>Under EROAD's FY24 Long-Term Incentive Plan, 55,838 PSRs lapsed to cover participant tax liabilities and 15,178 PSRs lapsed due to unmet performance conditions.</li> </ul>

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

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	<ul style="list-style-type: none"> <li>• Under EROAD's FY25 Long-Term Incentive Plan, 44,051 PSRs lapsed to cover participant tax liabilities and 250,896 PSRs lapsed due to unmet performance conditions.</li> <li>• 9,512 PSRs have lapsed under EROAD's FY26 Long-Term Incentive Plan to account for participant tax liability.</li> </ul> <p>No treasury stock held.</p>
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 30 June 2023, 25 June 2024, 25 September 2024, 18 July 2025 and 3 December 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>	05/12/2025
<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	+6421020761650
Contact email address	Eleanor.Koningham@eroad.com
Date of release through MAP	08/12/2025

<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).