



Insider Trading Policy and Securities Trading Restrictions

This policy applies to all Directors, employees, contractors and advisers of EROAD Limited (EROAD) and its subsidiaries (the EROAD Group) who intend to trade in EROAD's quoted securities. This universal application is a strict requirement: there are no exceptions to coverage regardless of employment type, level, or role.

In this policy "trade" means buying or selling quoted securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities. This policy applies regardless of the way a trade is completed, whether it is carried out via:

- (a) an investment transaction service provided by a share broker;*
- (b) in your own name or via a trust, company or other legal person on your instructions, with your knowledge or under your control;*
- (c) an online share trading platform (e.g. Sharesies, Hatch, eToro or Tiger Brokers); or*
- (d) some other means.*

1.0 INTRODUCTION AND PURPOSE

This document details EROAD's policy on, and rules for dealing in the following securities (Restricted Securities):

- EROAD ordinary shares (NZX stock code ERD);
- any other quoted securities of the EROAD Group; and
- quoted derivatives (including futures contracts quoted on an authorised futures exchange) created over or in respect of those quoted securities, from time to time.

The policy also outlines rules that must be followed by directors, employees, contractors and advisers of the EROAD Group (Team Members) and certain other designated persons, when trading Restricted Securities (Securities Trading Restrictions). The Securities Trading Restrictions form part of this Policy and are set out in the Appendix. The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be quoted.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with one of the Co-CEOs or the General Counsel before dealing with any Restricted Securities covered by this policy.

2.0 FUNDAMENTAL RULE – INSIDER TRADING IS PROHIBITED AT ALL TIMES

If you possess "material information" (refer to definition below), then you must not, and it is illegal to:

- trade Restricted Securities;
- advise or encourage any other person to trade or hold Restricted Securities;
- advise or encourage any other person to advise or encourage another person to trade or hold Restricted Securities; or



- pass on the material information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade or advise or encourage someone else to trade or hold Restricted Securities.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to trading in the quoted financial products of the issuer to which the material information directly relates but may also apply to trading in the quoted financial products of other issuers, including closely comparable peers in particular. If you possess material information about the quoted financial products of one issuer, and that information would likely have a material effect on the price of another issuer's quoted financial products, you must not trade in the other issuer's quoted financial products.

Your obligations under insider trading laws continue even after your employment with, or engagement by, the EROAD Group ends. If you possess material information obtained through your work with the EROAD Group, you must not trade in Restricted Securities until that information has become generally available to the market or has otherwise ceased to be material information.

If you contravene the laws against “insider trading”, you may be subject to imprisonment for up to 5 years, large fines (potentially up to \$2.5 million), or being sued by the EROAD Group or another party for any loss they suffered as a result of illegal trading.

3.0 INSIDER TRADING LAWS

“Material information” is information that:

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the quoted financial products of the EROAD Group; and
- relates to a particular financial product or a particular listed issuer, rather than to financial products or listed issuers generally.

Information is “generally available to the market” if it is:

- readily obtainable by persons who commonly invest in financial products;
- made known to people who commonly invest in financial products in a manner that would likely bring it to their attention (such as by NZX or ASX announcements) and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- a deduction, conclusion or inference made or drawn from either or both of the above kinds of information.

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function). Material information includes rumours, matters of supposition, intentions or likely intentions of a person (including all members of the EROAD Group), and information which concerns an incomplete proposal or negotiation or is insufficiently definite to warrant disclosure to the public.



3.1 WHAT ARE SOME EXAMPLES OF MATERIAL INFORMATION?

The following list is illustrative only and is by no means exhaustive. Material information could include information concerning:

- an upcoming financial performance announcement or a change in financial performance of the EROAD Group;
- a possible change in the strategic direction of the EROAD Group;
- an imminent introduction of an important new product or service;
- a possible acquisition or sale of any material assets or company by the EROAD Group;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements;
- a possible change in EROAD's capital structure (including new issues of shares);
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against a member of the EROAD Group;
- a major new regulation that could impact the EROAD Group; or
- any other material and unexpected liability,

which is not generally available to the market.

If you have knowledge of any of these matters or any other information likely to affect the price or value of Restricted Securities in the market, you should not trade Restricted Securities until such matters become generally available to the market.

3.2 CONFIDENTIAL INFORMATION

In addition to the above, you also have a duty of confidentiality to the EROAD Group. You must not reveal any confidential information concerning the EROAD Group to a third party (unless that third party has signed a confidentiality agreement with the EROAD Group and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to the EROAD Group or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep such information confidential.

3.3 EXCEPTIONS

This policy does not apply to:

- acquisitions and disposals of Restricted Securities by gift or inheritance;
- acquisitions of Restricted Securities through an issue of new quoted securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan;
- trading of Restricted Securities where the trading results in no change to the beneficial interest in those Restricted Securities; or
- acquisitions or disposals of Restricted Securities where the General Counsel has confirmed that he or she is satisfied that the acquisition or disposal is not likely to breach the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014, including because one or more defences or exceptions under subpart 2, part 5 of the Financial Markets Conduct Act 2013 is likely to apply, although you will remain responsible for ensuring your compliance with law.



3.4 SHORT TERM TRADING DISCOURAGED

You should not engage in short-term trading of Restricted Securities (the buying or selling of Restricted Securities within a 6-month period), unless there are exceptional circumstances discussed with and approved by one of the Co-CEOs or the General Counsel.

Short-term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts, or around important events which affect the price of Restricted Securities. These events may not be expected or known by you, but if they do occur your short-term trading may be viewed adversely with the benefit of hindsight. Therefore, to reduce the risk of an allegation of insider trading, do not trade quoted securities on a short-term basis.

3.5 SHORT SELLING OR HEDGING PROHIBITED

You are prohibited from engaging in the short selling or hedging of Restricted Securities. Short selling may lead to speculation as to the rationale for the trade (e.g. the individual being aware of material information that is not generally available to the market). Similarly, arrangements to hedge exposure to Restricted Securities by Team Members may be interpreted as a lack of confidence in EROAD Group's long-term position (and again lead to speculation as to the rationale for the same).

3.6 MARGIN LENDING BY DIRECTORS AND SENIOR MANAGERS PROHIBITED

EROAD directors and senior managers (as defined in the Financial Markets Conduct Act 2013) are prohibited from engaging in margin lending in relation to Restricted Securities. Margin lending is a type of loan that allows the borrower to borrow money to invest in securities, by using existing shares (or shares to be acquired with the loan proceeds) as security.

3.7 DON'T "TIP" OR ENCOURAGE TRADING BY OTHERS

You should not either directly or indirectly advise or encourage any person to trade in Restricted Securities when you are in possession of material information. You should take particular care not to "tip", which means to directly or indirectly communicate or cause to be communicated material information to those who you know, or suspect are likely to trade in or otherwise hold Restricted Securities or to procure others to trade in or otherwise hold Restricted Securities. You could be liable in respect of trading by these people.

You cannot avoid insider trading laws by trading in Restricted Securities through companies, trusts or other legal persons you control. If a company, trust or other legal person that you control trades in Restricted Securities while you have material information, you will be deemed to have procured the company, trust or other legal person to trade in Restricted Securities, exposing yourself and the company, trust or other legal person to liability.

In addition, you should not trade in or procure, advise or encourage others to trade in, or tip, with respect to, quoted financial products of another issuer if you have material information about that other issuer.



Appendix - Securities Trading Restrictions

PERSONS COVERED BY SECURITIES TRADING RESTRICTIONS

The Securities Trading Restrictions set out below apply to:

- all Team Members;
- trusts, companies and other bodies corporate in which Team Members have a material interest (whether legal or beneficial); or which are controlled by Team Members;
- associated persons (including parents, spouses, domestic companions and children) whose trading activities are controlled or influenced by Team Members; and
- anyone else notified by one or both of the Co-CEOs from time to time as being subject to these additional restrictions.

Team Members will be considered responsible for the actions of trusts and companies controlled by them and the actions of associated persons whose trading activities are controlled or influenced by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

TRADING RESTRICTIONS (BLACK-OUT PERIOD)

Persons to whom this policy applies are prohibited from trading in any Restricted Securities during the following specific “black-out” periods:

- commencing at the close of trading on EROAD’s year-end balance date and ending at the close of trading on the day on which EROAD’s full-year results are released to NZX;
- commencing on EROAD’s half-year balance date and ending at close of trading on the day on which EROAD’s half-year results are released to NZX; and
- commencing on the date that is 30 days prior to the intended date for release of a product disclosure statement, prospectus and/or investment statement for a general public offer of any Restricted Securities, until close of trading on the day of release of that product disclosure statement, prospectus and/or investment statement (as applicable).

In addition, the General Counsel may, at their absolute discretion, notify additional “black-out” periods from time to time (without the need for explanation to those affected), which may apply to all employees, any particular group of employees, or an individual. These additional black-out periods may be implemented not only in situations where actual material information exists, but also where there is a risk of the perception that material information may be held. When a periodic or additional “black-out” period is in place, this will be notified to the affected individuals directly.

Please note that if you hold material information you must not trade Restricted Securities at any time – regardless of these periods.

EXEMPTIONS TO POLICY

Exemptions to this policy to allow a Team Member to trade during a “black-out” period may be granted in exceptional circumstances. Those circumstances may arise where adherence to this policy would cause severe financial hardship or where the trade is required by court order or other enforceable obligation. Requests for an exemption from the policy to allow a Team Member to trade during a “black-out” period should be made to the General Counsel and may only be approved by the Board.



REQUIREMENTS BEFORE TRADING

Before trading in Restricted Securities, at any time, the relevant Team Member must, in writing:

- notify the General Counsel of their intention to trade in Restricted Securities, and seek consent to do so using the attached Request for Consent to Trade in Quoted Securities form (Consent Form);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of ten trading days after notification. If the trade consented to is not completed during this period, consent is automatically deemed to be withdrawn, and another Consent Form must be submitted and approved prior to the trade being completed. Consent is also automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

EROAD's Co-CEOs and each EROAD director must seek consent from the Chair of the Board by completing a Consent Form in advance of trading in Restricted Securities. The Chair must seek consent from two directors by completing a Consent Form in advance of trading in Restricted Securities.

The General Counsel will maintain a record of all requests for consent to trade, whether approved or not.

REQUIREMENTS AFTER TRADING

Restricted Persons must advise Legal (legal@eroad.com) promptly following completion of any trade which is subject to this policy of the number of shares traded and the value of the trade. A Restricted Person must also comply with any disclosure obligations he, she or it has under the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014 or any replacement legislation/ regulation.

IF IN DOUBT, DON'T

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

BREACHES OF POLICY

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of your employment or contract for services.

MONITORING OF TRADING

EROAD will monitor the trading of Team Members as part of the administration of this policy, including to identify any trading activity that occurs during black-out periods or that is not consistent with consents granted.

APPLICATION OF POLICY

The Board of EROAD has approved this policy. The Board will review this policy as required and at least every two years.



The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by written notice to you.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

Updated and approved by Board September 2025