



Market Disclosure and Shareholder Communications Policy

PURPOSE

As a company listed on the NZX Main Board and on the ASX as a foreign exempt issuer, EROAD is committed to ensuring that trading in its shares takes place in an efficient and informed market.

EROAD considers the objective, timely, and accurate disclosure of Material Information to be fundamental to building shareholder value and maintaining the trust of its shareholders, employees, customers, suppliers, regulators, and other stakeholders.

This Policy is designed to:

- ensure compliance with EROAD's continuous disclosure obligations under the NZX Listing Rules and its obligations as a foreign exempt listed issuer on the ASX;
- provide a clear framework for identifying, assessing, and releasing Material Information to the market;
- support fair, equal, and timely access to Material Information for all stakeholders; and
- ensure that all public communications by or on behalf of EROAD are accurate, balanced, and not misleading or deceptive.

This policy applies to all directors, officers, employees, and contractors of EROAD and its subsidiaries.

DISCLOSURE GOVERNANCE

Disclosure Committee

Responsibility for administering compliance with EROAD's continuous disclosure obligations rests with the Disclosure Committee, comprising:

- the Chief Executive Officer (CEO), or in the absence of a CEO, the Executive Chair (EC);
- the Chief Financial Officer (CFO);
- the General Counsel; and
- at least one Independent Director.

Approval of Market Disclosures

Non-standard or judgment-based market disclosures (including announcements involving assessment of Material Information, financial guidance, strategic matters, significant transactions, or other non-routine matters) must be approved by:

- the CEO, or in the absence of a CEO, the EC;
- the CFO;
- the General Counsel; and
- at least one Independent Director.

Standard or routine market disclosures, which are factual, prescribed or administrative in nature and do not involve judgment as to Material Information (for example, director interest notices, PSR issuances, changes to director holdings, or other standard NZX/ASX forms), may be approved solely by the General Counsel.

Alternative Approval Arrangements (Non-Standard Disclosures)

Where a member of the Disclosure Committee is unavailable, market disclosure may be approved by one of the following alternative arrangements:



Circumstance	Alternative approvers required
CEO or EC unavailable	CFO + General Counsel + two Independent Directors
CFO unavailable	CEO + General Counsel + two Independent Directors
General Counsel unavailable	CEO + CFO + two independent directors (with external legal advice as needed).

These arrangements are designed to ensure that timely disclosure is not delayed while maintaining appropriate executive accountability and independent oversight.

Disclosure Officers

The CEO, CFO and General Counsel are EROAD's Disclosure Officers and are the primary points of contact for identifying and assessing potential Material Information.

Role of the General Counsel

The General Counsel is responsible for:

- coordinating disclosure assessments and supporting the Disclosure committee;
- liaising with the NZX and ASX in connection with market announcements;
- arranging the lodgment of market announcements on the NZX and ASX; and
- supporting oversight of compliance with this Policy across the business.

CONTINUOUS DISCLOSURE

EROAD will comply with the continuous disclosure obligations under the NZX Listing Rules and its disclosure obligations as a foreign exempt listed issuer on the ASX.

EROAD must promptly and without delay release to the NZX and ASX any Material Information once it becomes aware of that information, unless an exception applies.

MATERIAL INFORMATION

Material Information is information that:

- relates specifically to EROAD or its shares; and
- a reasonable person would expect, if the information were available to the market, to have a material effect on the price of EROAD's shares.

EXCEPTIONS TO DISCLOSURE OBLIGATIONS

Material Information may be withheld from disclosure only where all the following conditions are satisfied:

- A reasonable person would not expect this information to be disclosed;
- The information is confidential and confidentiality is maintained; and
- one or more of the following applies:
 - Disclosure of the information would be a breach of law
 - The information concerns an incomplete proposal or negotiation;
 - The information compromises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for EROAD's internal management purposes; or
 - The information is a trade secret.

FALSE OR MISLEADING MARKETS

EROAD must immediately disclose Material Information where necessary to prevent the establishment or continuation of a market in its shares that is, or likely to be, materially influenced by false or misleading information, whether that information originates from EROAD or another party that has been given substantial credibility in the market.



ESCALATION AND IDENTIFICATION OF MATERIAL INFORMATION

EROAD maintains escalation principles and supporting practices designed to ensure that potential Material Information is promptly identified, assessed, and escalated to the appropriate decision-makers. These principles are embedded across the business and are reviewed periodically to support timely disclosure.

OBLIGATION TO ESCALATE

All directors, officers, employees, and contractors of EROAD must immediately escalate to a Disclosure Officer (the CEO, CFO or GC) any information that they become aware of that may constitute Material Information or that may affect EROAD's disclosure obligations.

When in doubt, individuals should escalate. The obligation to escalate applies regardless of whether the individual considers the information to be material.

ASSESSMENT OF ESCALATED INFORMATION

Upon receipt of escalated information, the Disclosure Officers will:

- promptly assess whether the information constitutes Material Information;
- determine whether the information qualifies under an exception;
- convene the Disclosure Committee where a disclosure decision is required; and
- arrange for the preparation and release of any required market announcement in accordance with this Policy.

FINANCIAL CALENDAR

EROAD follows a calendar of regular market disclosures relating to its financial performance and investor engagement, including:

Event	Timing
Half year results (period ending 30 September)	Released within 60 days of 30 September
Full year results (period ending 31 March)	Released within 60 days of 31 March

FORWARD LOOKING STATEMENTS/EARNINGS GUIDANCE

Any forward-looking statements, financial outlooks or earnings guidance released by EROAD will:

- be based on reasonable grounds;
- be approved in accordance with this policy; and
- comply with the Fair Dealing provisions of the Financial Markets Conduct Act 2013 (FMCA), including being capable of substantiation and not being false, misleading or deceptive.

EROAD will monitor market expectations and analyst consensus and will consider whether disclosure is required if expectations differ materially from EROAD's own expectations or from previously issued guidance.

ANALYST FORECASTS AND CONSENSUS ESTIMATES

EROAD does not endorse or confirm analyst forecasts or consensus estimates. EROAD may correct factual inaccuracies where appropriate, but only in a manner consistent with this Policy.

No material information will be disclosed to analysts, investors or to other external parties unless that information has first been released to the market in accordance with this policy.

TRADING HALTS AND VOLUNTARY SUSPENSIONS

Where EROAD considers it is necessary to manage its disclosure obligations, preserve confidentiality or prevent the development of a false or disorderly market in securities, EROAD may request a trading halt or voluntary suspension in accordance with NZX Listing Rules and where applicable, ASX Listing Rules.



Any decision to request a trading halt or voluntary suspension will be made by the Disclosure Committee in consultation with the General Counsel and, where appropriate, with external legal advisers.

INVESTOR BRIEFINGS

Unless otherwise approved by the Board Chair or the CEO, EROAD's authorised spokespersons for investor briefings and external communications are:

- the Board Chair;
- the CEO;
- the CFO; and
- the Investor Relations Manager.

All other directors, officers, and employees must refer media, investor, and analyst enquires to an authorised spokesperson or to the General Counsel.

PRINCIPLES GOVERNING INVESTOR BRIEFINGS

The following principles apply to all investor briefings, analyst meetings, roadshows, and similar engagements:

- Material Information will not be disclosed unless it has been previously released to the NZX or is, and following disclosure will remain, subject to an exception;
- if Material Information is inadvertently disclosed, or information ceases to be subject to an exception (for example, because confidentiality is lost), it will immediately be released to the NZX and ASX;
- questions involving undisclosed Material Information will not be answered;
- all statements made in investor briefings must comply with the Financial Markets Conduct Act 2013, and not be false, misleading, or deceptive.

INVESTOR PRESENTATIONS

EROAD will make investor presentations available on its website following release to the NZX and ASX to support equal access to information.

SHAREHOLDER AND PUBLIC COMMUNICATIONS

EROAD is committed to ensuring that shareholders, investors, and the market have timely, equal, and fair access to material information about the Company. All public communications by or on behalf of EROAD must be:

- accurate and not misleading or deceptive;
- consistent with information previously disclosed to the market; and
- compliant with the FMCA and applicable NZX and ASX requirements.

SELECTIVE DISCLOSURE

Directors, officers, and employees must not selectively disclose Material Information through any communication channel unless it has been released to the market or qualifies under an exception.

SOCIAL MEDIA AND DIGITAL COMMUNICATIONS

This Policy applies equally to communications via social media, webinars, podcasts, online forums, and other digital channels.

ACCESS TO DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Directors and senior management must not disclose Material Information in any meeting or communication with shareholders, investors, analysts, or other external parties unless that information has first been released to the market in accordance with this Policy.



Engagement with EROAD's external auditors will occur only in formal settings and in accordance with applicable legal and regulatory requirements. Auditors will not provide assurances or commentary outside of approved disclosures.

If Material Information is inadvertently disclosed, or information ceases to qualify under an exception, EROAD will immediately release that information to the market.

BOARD OVERSIGHT

The Board is responsible for this Policy and for overseeing the effectiveness of EROAD's market disclosure practices.

Day-to-day responsibility for administering compliance with this Policy rests with the Disclosure Committee.

The Board will review this Policy periodically to ensure it remains appropriate, effective, and aligned with regulatory expectations and market practice.