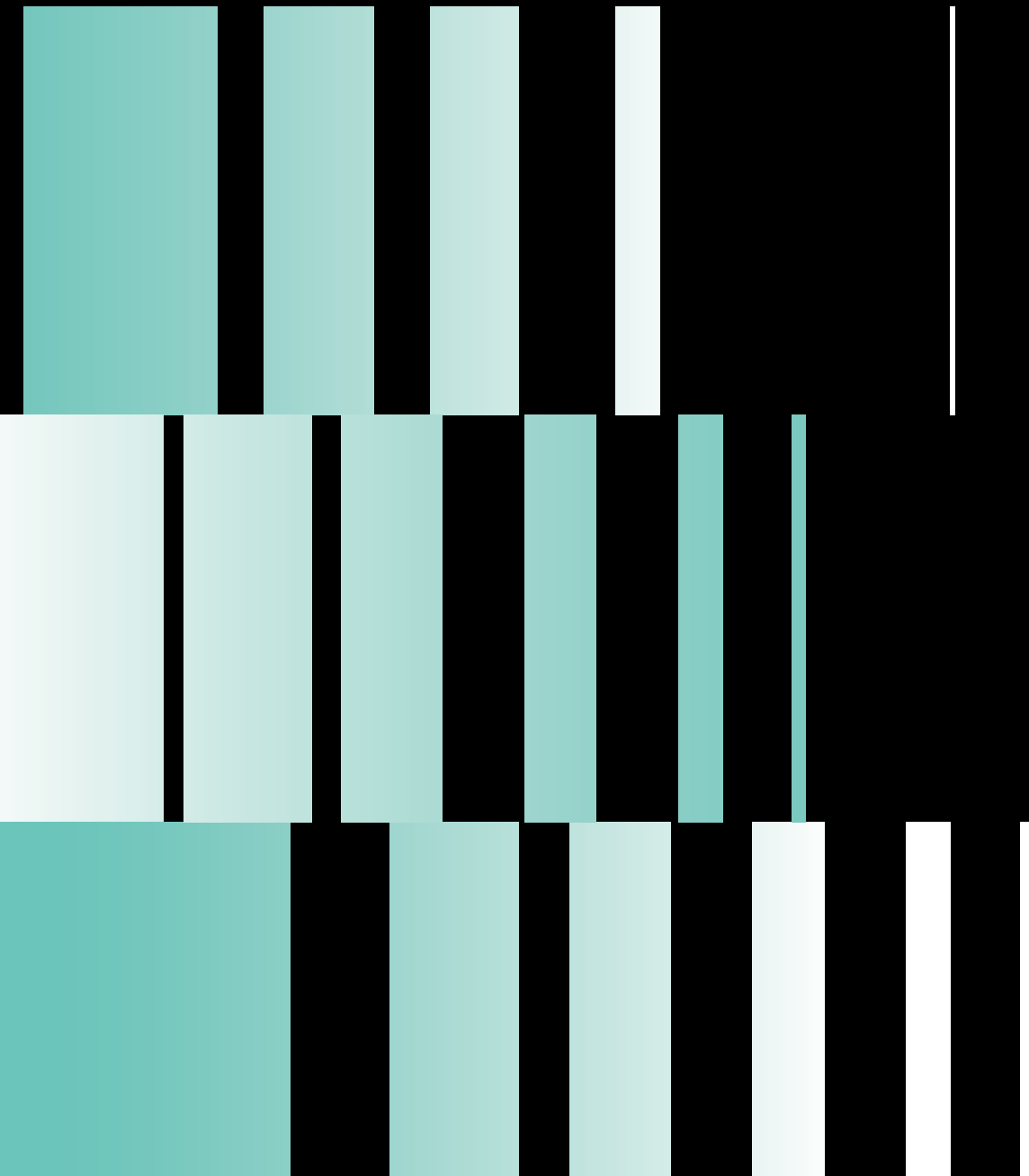




**EROAD**

**NOTICE OF 2026 ANNUAL  
SHAREHOLDERS' MEETING**



# NOTICE OF ANNUAL SHAREHOLDER MEETING 2026

## EROAD Limited, Auckland, New Zealand

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### Date of meeting

Wednesday 24 June 2026

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### Time

3:00pm NZT

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### Location

EROAD HQ, Level 3, 260 Oteha Valley Road, Albany,  
Auckland, New Zealand 0632

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### Virtual link

<https://meetnow.global/nz>

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### This is an important document and requires your URGENT ATTENTION.

Your vote is **VERY IMPORTANT**. You are encouraged to either attend the Annual Shareholders' Meeting (ASM) and vote, cast a postal vote, or appoint a proxy to attend and vote at the ASM on your behalf.

If you intend to cast a postal vote or appoint a proxy, please complete and return your proxy form (or cast a postal vote or appoint a proxy online) as soon as possible and in any event prior to 3pm NZT on Monday 22 June 2026.

#### Your directors unanimously recommend you vote as follows:

- ✓ FOR Resolutions 1 and 2 and FOR Resolution 7, and
- ✗ AGAINST Resolutions 3, 4, 5 and 6.<sup>1</sup>

<sup>1</sup> John Scott has abstained from making a recommendation in respect of Resolution 5 and Sara Gifford has abstained from making a recommendation in respect of Resolution 6.

## LETTER FROM THE BOARD

25 May 2026

This letter accompanies the notice of meeting for EROAD's Annual Shareholders' Meeting (ASM), scheduled for 3pm NZT on Wednesday 24 June 2026.

### Dear Shareholder,

A little over three months ago, in March 2026, Ampfield Holdings, L.P. ("Ampfield") – a New York-based hedge fund – re-joined EROAD's register and is currently a 15.3% shareholder. Ampfield has put forward five resolutions for shareholders to consider at the Annual Shareholders' Meeting – the appointment of three of their nominated candidates to the EROAD Board and the removal of two of EROAD's current directors, including the Executive Chair. The Board believes the resolutions risk destabilising the Company at a critical stage of its strategy and that the resolutions are not aligned with the long-term interests of all shareholders, customers, employees and other stakeholders.

Your Board engaged with Ampfield in good faith across multiple meetings and discussions, and we believe that we share common ground with Ampfield – indeed the strategic direction they are advocating is already being executed as part of EROAD's current transformation program.

Despite this, Ampfield has formally submitted director nominations and shareholder proposals in the form of resolutions to be considered at the ASM.

The Board carefully considered each of Ampfield's nominees through the Board's established nominations process, including considering the skills and expertise your Board has identified will add value and take EROAD forward, and enable continued implementation of the transformation strategy to drive success.








Your Board advises that while it supports Ampfield's nomination of one candidate, Ian Whiting, **it does not support any of Ampfield's other resolutions and recommends shareholders vote against these.** More information on the Board's reasons for our recommendations is on the following pages.

The EROAD Board has undergone a refresh over the past 18 months, with the appointment of two new directors, one of whom is standing for election by shareholders at the Meeting - Ryan Brosnahan. Mr Brosnahan has the credentials needed by the Board at this time, including experience to deliver complex change in regulated, technology-intensive environments. The Board unanimously recommends **shareholders vote in favour of this** resolution.

The Board also unanimously supports John Scott and Sara Gifford **and recommends shareholders vote against resolutions proposed by Ampfield to remove them.** John and Sara are excellent directors and strong contributors and add considerable value to the Board's discussions and actions.

In summary:

**Your directors unanimously recommend that you vote FOR Resolutions 1, 2 and 7 and AGAINST each of Resolutions 3, 4, 5 and 6.<sup>2</sup>**

Resolutions	Board voting recommendation	
	FOR	AGAINST
<b>1</b> That Ryan Brosnahan, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD Limited with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 1).		
<b>2 Ampfield Resolution</b> That Ian Whiting, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 2).		
<b>3 Ampfield Resolution</b> That Scott Smith, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 3).		
<b>4 Ampfield Resolution</b> That Steve Hammond, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 4).		
<b>5 Ampfield Resolution</b> That John Scott be removed as a director of the Company with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 5).		
<b>6 Ampfield Resolution</b> That Sara Gifford be removed as a director of the Company with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 6).		
<b>7</b> That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD Limited (see Explanatory Note 7).		

This letter sets out the decisive action the EROAD Board has been taking over the past six months to 'reset' the business and deliver against our transformation plan, as well as the reasons your Board recommends you **vote against Resolutions 3, 4, 5 and 6.**

<sup>2</sup> John Scott has abstained from making a recommendation in respect of Resolution 5 and Sara Gifford has abstained from making a recommendation in respect of Resolution 6.

## Letter from the Board - continuous

### Strategic Transformation

The transformation program commenced in October 2025, led by John Scott as Executive Chair. It is focused on five strategic priorities: operations, product, customer experience, AI capability and eRUC expansion. EROAD is making substantial progress on all strategic priorities with significant improvement being targeted for FY28.

The transformation initiatives are also the result of the Board acting on shareholder feedback, including from Ampfield. There is still significant work to do, but the trajectory has shifted. The Board requires continuity of leadership to deliver.

Our FY26 group result reflects the group-wide transformation underway to address legacy product and operational challenges, a refocus on EROAD's core ANZ markets, and a reset of operations under a regional operating model. Our balance sheet remains strong with \$49.0 million of liquidity, enabling us to execute on our strategic initiatives without the need for further capital.

The Board and leadership team has been refreshed over the past 12 months, and John Scott – a Board director since March 2025 – was appointed Executive Chair in October. We are in the final stages of recruiting a new CEO with an appointment expected in the coming weeks, at which time John will cease to have an executive role and return to being a non-executive director.

An external Board review conducted by the Institute of Directors (IoD) in FY26 found that the Board's decision-making has been steady and principled, even in the face of difficult choices. It also noted that the Board has shown a clear commitment to EROAD's long-term success.

### Board engagement with Ampfield

The Board considers it important that you have visibility of its engagement with Ampfield before you vote.

The Board has engaged with Ampfield seriously and in good faith across multiple meetings and many hours of substantive discussion. The strategic direction

Ampfield is advocating - such as a sharper ANZ focus, regional accountability, cost discipline and free cash flow generation - is already being executed as a result of changes the Board has been making over the last six months and significant improvements are now beginning to take hold. The Board has offered Ampfield a briefing on the transformation programme already underway. That opportunity was not taken up in time to inform the process before the Notice of Meeting was finalised.

Ampfield has exercised its right as a shareholder to put forward director nominations and proposals as outlined above after the Board declined to appoint its preferred candidates. EROAD believes that any major change in Board composition, leadership and strategic direction at this time would not be in the interests of any shareholder, including Ampfield, given EROAD is at a critical junction in executing its strategy reset. The Board also strongly believes that the composition of the Board of your company is a matter for all shareholders to have a say on.

The Board also considers it important you are aware that in response to EROAD's request that it consider withdrawing resolutions 3,4,5 and 6, Ampfield proposed to withdraw its resolutions to remove John Scott and Sara Gifford on the condition that Steve Hammond be appointed as Interim CEO of EROAD for a minimum period of six months.

While shareholders do not have the right to put forward a CEO nomination, the Board believes it is important you are aware of this proposal as we believe it speaks plainly to Ampfield's intentions.

The Board is committed to appointing a CEO with its carefully considered executive recruitment process, not under pressure from a single shareholder. The Board included Steve Hammond as a candidate in this process - EROAD's independent search partners did not recommend his appointment.

EROAD agrees with Ampfield that appointing the right CEO is the single most important decision facing EROAD, which is why the Board has invested significantly in a rigorous search process conducted with independent search partners, assessing candidates against a detailed scorecard. The Board

was close to making its final decision on a permanent CEO with customer-led and turn around experience. The uncertainty created by Ampfield's proposals has directly complicated that final step. The Board is nonetheless committed to concluding the CEO appointment as quickly as possible, in the interests of all shareholders, and expects to be in a position to do so shortly.

### Reasons for the Board's recommendations on the Ampfield resolutions

The Board assesses director candidates in line with its policy for appointment and nomination of directors, with a particular focus on the identified skills gaps in the Board's current composition. An important consideration of the Board's renewal process has been to effect a geographic re-balancing of the Board given EROAD's strategic refocus on its core markets of Australia and New Zealand.

Against that criteria, the Board supports Ampfield's director nomination for Ian Whiting. His skills, experience and location in Australia are directly relevant to the Board's priority skills gap. We recommend that shareholders vote in favour of his appointment.

However, after careful consideration, the Board was not able to support Ampfield's other nominations of Steve Hammond or Scott Smith for three key reasons:

- **Diversity of skills and experience:** neither nominee has the two priority skills gaps identified by the Board - ANZ market & technology expertise and financial leadership. Both are based in North America and do not have material ANZ market experience. Their backgrounds are primarily in the Constellation Software portfolio model which would reduce, rather than improve, the diversity of thought on the Board at a critical time. The Board also notes that, subject to Ian Whiting's election, the Board will already benefit from deep Constellation Software operational experience, focused on ANZ markets. Mr Whiting's value to the Board lies precisely in that combination: Constellation Software operational discipline and financial expertise applied in the two key

markets. Mr Hammond and Mr Smith do not offer that combination. Their Constellation Software experience has been applied primarily in North American and European contexts, and neither brings the ANZ market proximity, customer insight, or cultural understanding that EROAD's transformation requires. Appointing two further directors from the same institutional background, without that market relevance, would concentrate rather than diversify the Board's perspective at a time when breadth of thinking is essential.

- **Independence:** the Board has formed the view that Mr Hammond would not qualify as an independent director under NZX Listing Rule 2.6. We have not had the opportunity to meet Mr Smith directly and do not consider we have sufficient information to make an independence determination in respect of him.
- **Geographical balance:** Ampfield's proposals would move the Board composition in the wrong direction. After more than six years on the EROAD Board, Independent Non-Executive Director Barry Einsig has informed the Board of his decision to retire at the ASM – the conclusion of his current term. In light of Mr Einsig's decision, the Board's preferred composition would deliver four New Zealand-based directors, one Australia-based director and one North America-based director. Ampfield's proposals would instead increase the proportion of North America-based directors.

The Board strongly disagrees with Ampfield's proposed resolutions to remove John Scott and Sara Gifford from the Board and recommends shareholders **vote AGAINST** those resolutions.

As mentioned, John Scott has led a fundamental reset of the business since October 2025, overseeing our comprehensive transformation programme that has restructured the leadership team, refocused the strategy on ANZ, restored cost discipline and reported financial results with a level of transparency and candour that reflects the Board's commitment to rebuilding shareholder trust. His continued leadership through this period is critical to ensuring the transformation delivers for all shareholders.

Sara Gifford has leaned in to support the transformation programme of work and brings valuable skills and experience to the Board and spends considerable time in New Zealand, which supports EROAD's renewed ANZ focus.

The Board values Ampfield's ongoing interest in the Company as a significant shareholder and its offer to continue engaging in good faith with Ampfield remains open.

### The Decision Before You

Ultimately it will be for shareholders to determine the composition of the EROAD Board by voting on the various resolutions at the Annual Shareholders' Meeting.

The EROAD Board remains fully committed to acting in the best interests of EROAD, its shareholders and continuing to grow a business which delivers value for all shareholders.

**Vote FOR Resolutions 1, 2 and 7. Vote AGAINST Resolutions 3, 4, 5 and 6.**

Yours sincerely,

**EROAD Board of Directors**

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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 Executive Chair's Overview

John Scott, Executive Chair

### B Financial Statements and Auditor's Report

Ciara McGuigan, Chief Financial Officer

### C Ordinary Resolutions

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

#### 1. Election of Director

That Ryan Brosnahan, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD Limited with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 1).

#### 2. Election of Director

That Ian Whiting, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 2)

#### 3. Election of Director

That Scott Smith, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 3).

#### 4. Election of Director

That Steve Hammond, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 4)

#### 5. Removal of Director

That John Scott be removed as a director of the Company with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 5)

#### 6. Removal of Director

That Sara Gifford be removed as a director of the Company with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed (see Explanatory Note 6)

#### 7. Appointment of Auditors and Auditor Remuneration

That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD Limited (see Explanatory Note 7)

Further information relating to these Resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the Resolutions together with the Explanatory Notes.

**Your directors unanimously do not support Resolutions 3, 4, 5 and 6 and strongly recommend that you vote against each of these Resolutions.<sup>3</sup>**

<sup>3</sup> John Scott has abstained from making a recommendation in respect of Resolution 5 and Sara Gifford has abstained from making a recommendation in respect of Resolution 6.

## RESOLUTION 1

### Election of Director

That Ryan Brosnahan, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD Limited with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.



#### Ryan Brosnahan

**BCom (Accounting and Finance) (University of Otago),  
MSc (Finance) (London Business School)**

Ryan Brosnahan is a highly experienced financial services and technology executive with more than 25 years' international experience across New Zealand, Australia, the United Kingdom, Asia and the United States. His career has focused on large scale digital transformation, strategy execution, and operational delivery in complex, regulated environments.

Ryan recently held a temporary role as the Chief Transformation Officer (part time) at EROAD and also holds governance and advisory roles in fintech and payments businesses in New Zealand and Australia, including directorships with Banzpay and TrustPort, and an advisory role with Revolut.

Prior to returning to New Zealand in 2025, Ryan was Chief Transformation Officer at Bendigo and Adelaide Bank, where he was responsible for technology, digital, data and payments, and led the Group's digital transformation programme.

Earlier, Ryan held a range of senior leadership roles at ANZ over a 15 year period, including General Manager Services (New Zealand), Head of Projects and Investments, and General Manager Transformation Projects. In these roles, he oversaw major enterprise programmes, technology and payments initiatives, and large scale investment portfolios.

Ryan also has prior international experience in senior finance and operating roles in the United Kingdom and New Zealand.

Ryan brings to the Board deep expertise in technology and digital transformation, payments infrastructure, and execution of complex change programmes, together with recent governance experience in the fintech and payments sector.

The Board considers that Ryan's extensive experience in technology enabled transformation and execution oversight will strengthen EROAD's capability as it continues to deliver on its strategy.

#### Explanatory Note 1

Under Listing Rule 2.7.1 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. Ryan Brosnahan was appointed by the Board on 22 May 2026 with effect from 1 June 2026 and, being eligible, offers himself for election by shareholders at the Annual Shareholders' Meeting. Ryan Brosnahan is a Non-Executive Director who the Board considers to be a Non-Independent Director, as described in the NZX Listing Rules, due to his recent executive engagement with EROAD.

Ryan Brosnahan 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 Ryan Brosnahan's experience is set out below.

**Your directors unanimously support the appointment of Mr Brosnahan as a director of EROAD Limited and strongly recommend that you vote FOR Resolution 1.**

## RESOLUTION 2

### Election of Director

That Ian Whiting, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.

#### Explanatory Note 2

The Board has identified ANZ technology and market expertise, as well as financial expertise, as a priority skills gap. Mr Whiting's background, geographic location and operational experience in the ANZ technology sector are directly relevant to that identified gap. His financial qualifications as a Certified Practising Accountant also assists in addressing the Board's identified need for additional financial expertise.

The Board considers that Mr Whiting's appointment would be in the interests of all shareholders and would strengthen the Board's capability in an area the Board has identified as a priority. The Board does not consider it has sufficient information to make an independence determination in respect of Mr Whiting for the purposes of the NZX Listing Rules. If Mr Whiting is appointed as a director of EROAD, the Board will make this assessment, and advise shareholders of the same via NZX and ASX, within 10 business days of his appointment.

**Your directors unanimously support the appointment of Mr Whiting as a director of EROAD Limited and strongly recommend that you vote FOR Resolution 2.**

#### Ian Whiting

**Ian Whiting is a Certified Practising Accountant (CPA Australia), a Member of the Australian Institute of Company Directors, and holds a Bachelor of Business.**

He is an experienced company director with extensive expertise in the development, governance and international expansion of enterprise and vertical-market software businesses, including strategic leadership, mergers and acquisitions, and business transformation.

Ian began his career in accounting and auditing before moving into the technology sector, where he became a part-owner of a software business that grew to more than 350 employees prior to a successful exit. He subsequently held senior leadership roles in software organisations across North America and Europe, gaining significant experience in global markets.

He later led an Australian software company serving the automotive aftermarket and electrical wholesale sectors, which was acquired by Constellation Software. During his tenure with Constellation, he played a key role in growing a portfolio of software businesses across multiple jurisdictions, significantly expanding both scale and revenue.

Ian has broad sector experience across wholesale, retail and manufacturing software solutions, including automotive and transport, apparel, construction, financial services, government, insurance and health. His background combines strong financial discipline with operational and strategic leadership, supporting effective governance and sustainable growth.

### RESOLUTION 3 **Election of Director**

That Scott Smith, having been nominated by Ampfield Holdings, L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.

#### **Explanatory Note 3**

The Board does not support Mr Smith's appointment. Based on the information provided by Ampfield on behalf of Mr Smith, it is the Board's current view that Mr Smith's skills, expertise and experience are not sufficiently compelling to support his appointment, including relative to other appropriately qualified director candidates considered by the Board. The Board has not had the opportunity to meet Mr Smith directly and does not consider it has sufficient information to make an independence determination in respect of him for the purposes of the NZX Listing Rules.

**Your directors unanimously do not support the appointment of Mr Smith as a director of EROAD Limited and strongly recommend that you vote AGAINST Resolution 3.**

#### **Scott Smith**

*Scott Smith is an experienced technology executive and business leader with almost 40 years' experience in the global software industry, including senior executive and chief executive roles within large-scale software businesses.*

Scott spent 10 years with Constellation Software, where he led and scaled a portfolio of more than 30 software companies across sectors including PropTech, FinTech and digital marketing.

Prior to Constellation Software, Scott spent 13 years at Market Leader, where he held senior executive roles, including President and General Manager, and was involved in multiple ownership transitions, including a public listing and subsequent acquisitions.

Earlier in his career, Scott held a range of roles at Microsoft over approximately 15 years, spanning customer, partner and product engagement functions across North America and Europe.

### RESOLUTION 4 **Election of Director**

That Steve Hammond, having been nominated by Ampfield Holdings L.P., be appointed as a Non-Executive Director of EROAD with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.

#### **Explanatory Note 4**

The Board does not support Mr Hammond's appointment. Based on the information provided by Mr Hammond, it is the Board's current view that Mr Hammond's skills, expertise and experience are not sufficiently compelling to support his appointment, including relative to other appropriately qualified director candidates considered by the Board. Based on the Board's engagements with by Mr Hammond and Ampfield throughout this process, in the Board's view, if Mr Hammond is appointed as a director of EROAD, he will not qualify as an independent director for the purposes of the NZX Listing Rules.

**Your directors unanimously do not support the appointment of Mr Hammond as a director of EROAD Limited and strongly recommend that you vote AGAINST Resolution 4.**

#### **Steve Hammond**

*Steve Hammond is an experienced technology executive with extensive leadership experience in global vertical-market software businesses. His expertise includes mergers and acquisitions, capital allocation, post-acquisition integration, operational improvement, and portfolio leadership.*

Steve co-founded a utility billing software company that was acquired by Harris Computer (a Constellation Software operating group). Following the acquisition, he played a key role in growing the business through product development, operational execution and expansion into new markets.

He subsequently spent nearly two decades in senior leadership roles within Harris Computer and the broader Constellation Software group, where he was responsible for acquiring, integrating and scaling software businesses across multiple regions. His experience includes leading business transformations, improving financial performance, and developing leadership capability across decentralised organisations.

Steve has significant international experience, having worked across North America, the United Kingdom, Europe, the Middle East, Australia and Africa.

Steve is currently a director of Lowfoot Inc. (Canada) and has previously served as a director of Quorum Information Technologies.

## RESOLUTION 5

### Removal of Director

That John Scott be removed as a director of the Company with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.



**Your directors unanimously do not support the removal of John Scott as a director of EROAD Limited and strongly recommend that you vote AGAINST Resolution 5.**

#### Explanatory Note 5

Ampfield has proposed the removal of John Scott on three grounds: that he is not independent, that he is overboarded, and that his strategic orientation prioritises growth over shareholder returns. The Board addresses each of these in turn.

#### On independence

The Board acknowledges, and has consistently disclosed, that John Scott does not qualify as an independent director under the NZX Corporate Governance Code in his current role as Executive Chair.

This is not new information. It has been transparent to shareholders since his appointment to the Executive Chair role in October 2025, including by disclosing that the arrangement does not comply with Recommendation 2.9 of the NZX Corporate Governance Code.

The Executive Chair role was a deliberate and time-limited response to a specific set of circumstances: the departure of a CEO, the need for hands-on leadership during a period of significant transformation, and the absence of a permanent replacement. The Board's intention has always been to return to a conventional governance structure once the CEO appointment is made. This process is in its final stages, with an appointment expected soon.

Every director owes their duties to all shareholders, not to any individual who preceded them in a leadership role. The Board has confidence in the independence of

its directors and in its own governance processes. There is no foundation for the suggestion that a future Board would be unable to exercise independent judgment because of John Scott's prior influence.

#### On overboarding

The Board is aware of John Scott's other board commitments and has satisfied itself that he is able to meet his obligations to EROAD fully.

The Board notes that the NZSA's overboarding policy is a guideline, not a legal requirement, and that its application requires judgment about the nature and demands of each role. John Scott's other board roles are non-executive director and chair positions that demand significantly less of his time than his Executive Chair role at EROAD. The Board has engaged directly with John Scott about the time commitment his role at EROAD requires and is satisfied that EROAD receives the priority and commitment that role demands. John Scott dedicates the substantial majority of his working week to EROAD — a level of time commitment that reflects the hands-on nature of the Executive Chair role and the pace of the transformation being executed.

The Board also notes that the volume and pace of transformation work completed in the last six months is not consistent with a Chair who is not dedicating substantial time to the Company, and that John Scott attended all of the Board meetings held in FY26.

#### On strategic orientation

This is the most substantive of Ampfield's arguments, and the Board addresses it directly.

Ampfield has characterised John Scott's strategic orientation as prioritising growth over shareholder returns, citing references to competing with Samsara,

AI transformation and re-entering the United States. This characterisation does not accurately reflect the Board's strategy that is already being executed.

The strategy John Scott has been leading is explicitly focused on ANZ, conservative on North America, and disciplined on capital allocation. North America is being managed for cash generation and churn reduction, not for growth investment.

The AI programme is being deployed to reduce cost-to-serve and improve operational efficiency. The Cleanaway partnership is a revenue-generating enterprise rollout, not a speculative expansion.

The Board acknowledges that during introductory meetings with some of Ampfield's nominees, John Scott discussed the competitive dynamics of the ANZ market, including the risk of well-resourced global competitors (such as Samsara) entering the region. As part of that discussion, he outlined EROAD's thinking on how maintaining a presence in the United States contributes to its broader competitive positioning. The Board does not consider it appropriate to disclose the detail of that strategic analysis in this document. What the Board can say is that those observations were made in the context of a considered and defensible competitive long-term strategy, not as evidence of a growth-at-all-costs orientation. The strategy being executed today is focused on ANZ, on cost discipline, on free cash flow generation, and on the eRUC opportunity in New Zealand.

That is the strategy Ampfield itself has advocated. The Board does not accept that discussing future strategic horizons in a conversation with a shareholder constitutes evidence of a growth-at-all-costs orientation.

The Board shares shareholders' desire for greater visibility of financial targets and operating metrics. EROAD is committed to transparency on financial results and also on the operating metrics that detail and tell the story of how the business is performing.

#### On share ownership

On share ownership, the Board notes that John Scott has been in the Executive Chair role for under eight months. The Board does not consider his current shareholding to be determinative of his alignment with shareholders, given the short tenure and the circumstances in which he stepped into the role. The Board also notes that when John Scott assumed the Executive Chair role in October 2025, the Board established a fixed trading plan under which 50% of director fees, after tax, are used to purchase EROAD shares on-market. This plan reflects a deliberate commitment to increasing shareholder alignment over time, and the Board considers it a more meaningful indicator of long-term alignment than the current shareholding level alone.

The Board strongly recommends shareholders vote AGAINST the removal of John Scott.

Brief biographical details of John Scott are set out below:

***John is a technology leader with decades of experience in global product development, commercial strategy and digital transformation. He has held executive roles including Chief Product Officer, Chief Operating Officer, Chief Marketing Officer and Chief Executive across public, private, VC and PE-backed companies. John was previously CEO of Invenco and a senior executive at Navico and Navman, three high-growth New Zealand technology businesses that scaled successfully on the global stage. He has built and led teams across engineering, product, sales, marketing and supply chain in markets including the US, UK, Europe and Asia. John currently serves on several boards and advises companies across hardware, software, and emerging tech sectors. He brings a practical, product-led lens to innovation, growth and governance.***

## RESOLUTION 6 Removal of Director

That Sara Gifford be removed as a director of the Company with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.



**Your directors unanimously do not support the removal of Sara Gifford as a director of EROAD Limited and strongly recommend that you vote AGAINST Resolution 6.**

### Explanatory Note 6

Sara Gifford is an experienced director who has been on the Board of EROAD since April 2022.

Ampfield proposes to remove Sara Gifford for two reasons. First, that her tenure on the Board has coincided with a period of significant value destruction, including the North American impairment and the equity raise that followed the rejection of the Volaris bid. Second, that the geographic composition of the Board should be rebalanced toward the regions where EROAD is listed and generates the majority of its revenue, and that Ms Gifford's location in the United States makes her removal appropriate for that purpose.

The Board does not accept either of those reasons. Board decisions are collective and are made in good faith based on the information available at the time. It is not appropriate to single out an individual director for outcomes for which the Board as a whole is responsible, and retrospective attribution of this kind is not a proper basis for a removal resolution.

Ampfield seeks to remove Sara Gifford on the basis of geographic rebalancing. However, Sara Gifford maintains a residence in New Zealand and spends considerable time in the country, giving her meaningful proximity to one of EROAD's core markets. At the same time, Ampfield proposes to replace her with Scott Smith and Steve Hammond, both of whom are based in North America. Rather than rebalancing the Board toward the regions where EROAD is listed and generates the majority of its revenue, Ampfield's

proposals would in fact increase the proportion of North America-based directors on the Board.

Brief biographical details of Sara Gifford are set out below:

***Sara is a technology executive with broad experience leading international software companies across logistics, transportation and supply chain. She brings product and commercial expertise, with a proven track record of driving growth, digital transformation and customer value. Sara served as Chief Solutions Officer and executive board member at Quintiq, where she held global P&L responsibility and led product and go-to-market strategy during a period of international expansion. She has been applying AI in enterprise software for over 20 years. Sara was a director of SaaS company Spiro through its successful exit and is currently CEO and co-founder of ActiVote, a nonpartisan civic technology company. She combines technical expertise with a strategic approach to people and culture, advising on leadership, talent and the human drivers of innovation and growth.***

## RESOLUTION 7 Appointment of Auditors and Auditor Remuneration

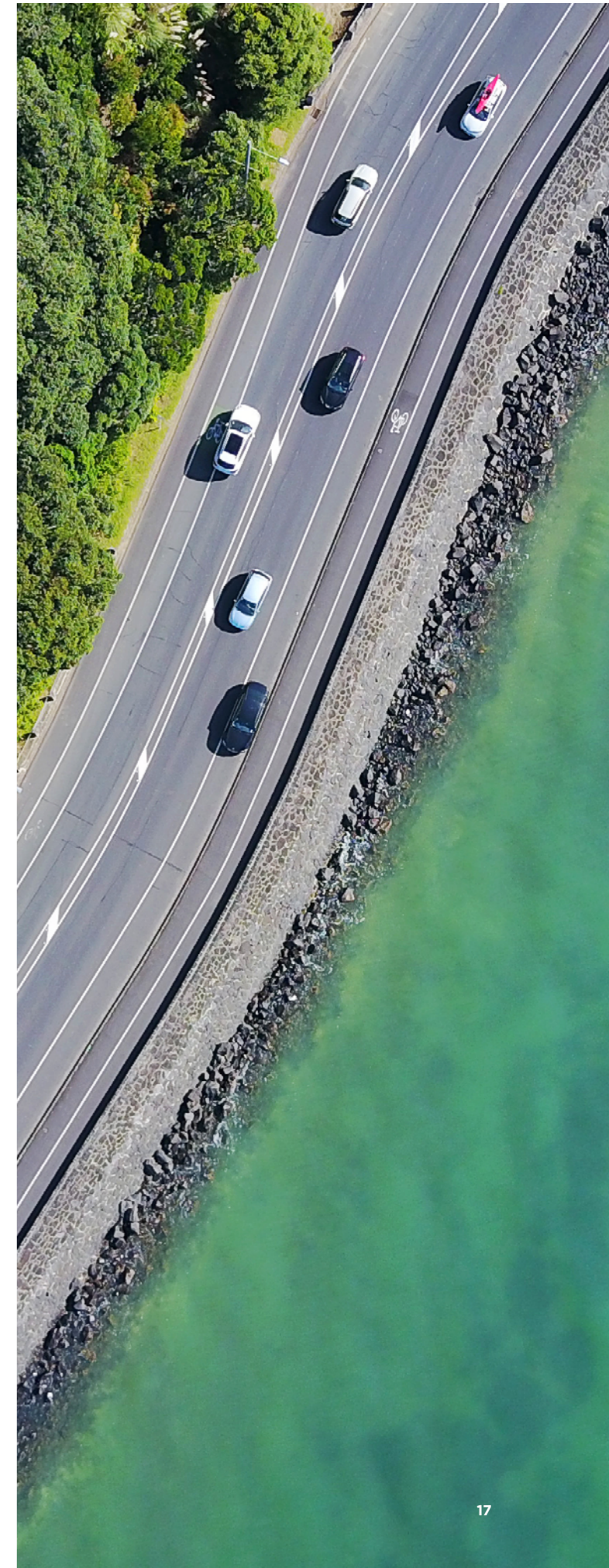
That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD Limited.

### Explanatory Note 7

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 unanimously 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.



## Consequences Of Your Vote:

The voting requirements for each of Resolutions 1 to 7 are set out on page 19 under "Meeting Details". The consequences of shareholder voting decisions on those Resolutions are summarised below.

**Resolution 1:** The election of Ryan Brosnahan as a director of EROAD

- If Resolution 1 is passed, Mr Brosnahan will be elected as a director of EROAD with effect from the end of the Annual Shareholders' Meeting.
- If Resolution 1 is not passed, Mr Brosnahan will step down as a director of EROAD with effect from the ASM.

**Resolution 2:** The election of Ian Whiting as a director of EROAD

- If Resolution 2 is passed, Mr Whiting will be appointed as a director of EROAD with effect from the end of the Annual Shareholders' Meeting.
- If Resolution 2 is not passed, Mr Whiting will not be appointed as a director of EROAD.

**Resolution 3:** The election of Scott Smith as a director of EROAD

- If Resolution 3 is passed, Mr Smith will be elected as a director of EROAD with effect from the end of the Annual Shareholders' Meeting.
- If Resolution 3 is not passed, Mr Smith will not be appointed as a director of EROAD.

**Resolution 4:** The election of Steve Hammond as a director of EROAD

- If Resolution 4 is passed, Mr Hammond will be elected as a director of EROAD with effect from the end of the Annual Shareholders' Meeting.
- If Resolution 4 is not passed, Mr Hammond will not be appointed as a director of EROAD.

**Resolution 5:** The removal of John Scott as a director of EROAD

- If Resolution 5 is passed, Mr Scott will cease to be a director and Executive Chair of EROAD with effect from the end of the Annual Shareholders' Meeting. As John is the Chair of the Board, the Board will be required to elect a new Chair.
- If Resolution 5 is not passed, Mr Scott will continue as a director and Executive Chair of EROAD.

**Resolution 6:** The removal of Sara Gifford as a director of EROAD

- If Resolution 6 is passed, Ms Gifford will cease to be a director of EROAD with effect from the end of the Annual Shareholders' Meeting.
- If Resolution 6 is not passed, Ms Gifford will continue as a director of EROAD.

## MEETING DETAILS

### Procedural Notes

- 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 NZT on Monday 22 June 2026
- 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.
- 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.
- 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 accordance with the Board's recommendations.
- 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 (i.e. before 3pm NZT on Monday 22 June 2026).
- 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](mailto:investors@eroad.com). 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](mailto:investors@eroad.com).

## VENUE INFORMATION

EROAD HQ, Level 3, 260 Oteha Valley Road, Albany, Auckland, New Zealand 0632

### Driving Directions

EROAD's Albany office is conveniently located just off State Highway 1 (Northern Motorway) in Auckland's North Shore business district.

- From **Auckland CBD**, take State Highway 1 northbound and exit at **Oteha Valley Road**.
- Turn left onto Oteha Valley Road and continue west for approximately 1 km.
- The EROAD office is located at **260 Oteha Valley Road** in the Albany Lifestyle Centre, Level 3.

### Parking

#### EROAD Visitor Parking

Visitor parking is available in the building car park. Please proceed to Level 3 reception upon arrival for visitor registration and parking guidance.

#### Alternative Public Parking

Free parking is available at the **Hooton Reserve car park**, located just off Oteha Valley Road (refer to map below).

### Public Transport

The nearest major transport hub is **Albany Bus Station**, approximately 5 minutes by car or a short bus ride from the office.

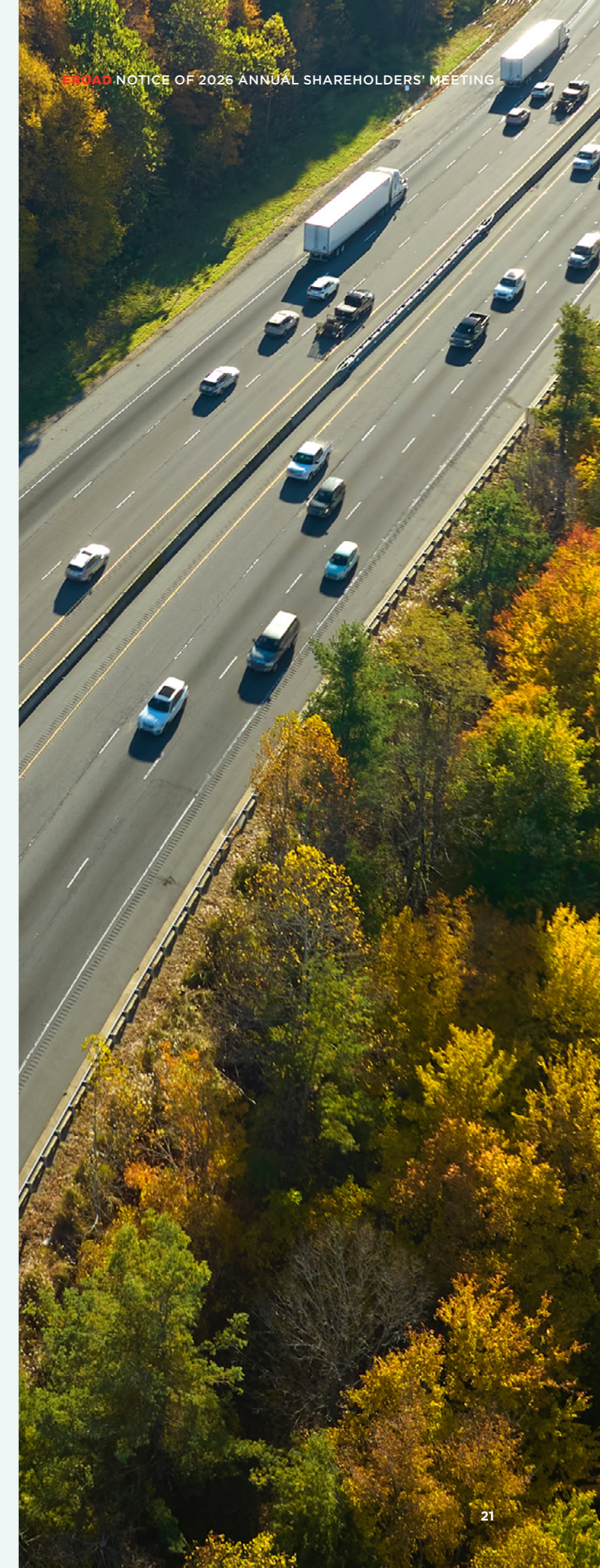
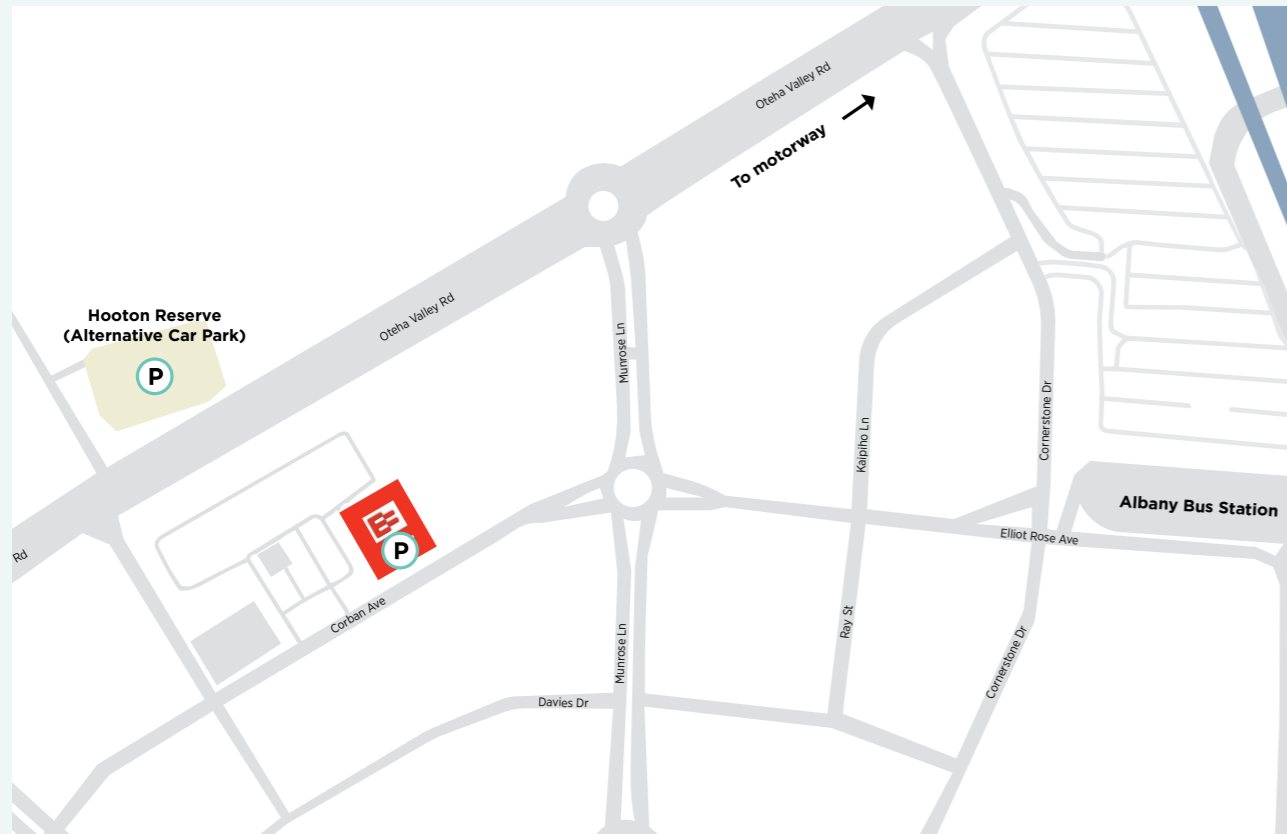
Frequent NX1 and NX2 Northern Express services operate between Albany and Auckland CBD.

### Taxis

Taxi and rideshare services, including Uber and local taxi operators, are readily available throughout Auckland and can provide direct drop-off to the EROAD Albany office entrance.

### RSVP

If you are planning to attend the meeting in person, please email Computershare at [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz) with the subject 'EROAD Annual Meeting RSVP' by **8 June 2026**. Please indicate in your email if you will be bringing a guest.



**The following information has been provided by Ampfield for inclusion in the Notice of Meeting. It does not represent the views of EROAD or its Board of directors.**

Ampfield is EROAD's largest shareholder. We are long-term investors and we believe that EROAD's equity value can be significantly increased by improving its operating performance and capital allocation. EROAD's New Zealand business is a high-quality franchise, but in our view, it has been mismanaged for years, with the company funding a costly international expansion that destroyed shareholder value. To our knowledge, no member of the current board has direct experience turning around or operationally improving an underperforming vertical market software business. We are proposing these resolutions because the board requires directors with proven track records of turning around underperforming software businesses and delivering shareholder returns.

**Why We Are Proposing Steve Hammond, Ian Whiting, and Scott Smith**

All three candidates bring decades of experience acquiring, operating, and turning around underperforming software businesses at Constellation Software, the world's pre-eminent operator of vertical market software companies. We are long-term shareholders of Constellation Software and have seen its operating playbook deliver compounding returns over many years, which gives us significant confidence in these candidates. Based on our discussions with the candidates, we expect their priorities to include rationalizing the cost structure to bring margins in line with comparable software businesses, improving support quality and platform reliability, creating geographic accountability with dedicated management for each region, and installing an experienced operator as CEO. This is a bottom-up approach focused on fixing the core business first, which we believe is what EROAD needs and what its shareholders deserve.

Steve Hammond co-founded a utility billing software company, sold it to Harris Computer (part of Constellation Software) in 2006, and doubled the business post-acquisition. He spent nearly 20 years as a senior executive at Harris, building the UK and International portfolio from scratch, deploying capital across dozens of acquisitions, and leading turnarounds. In his most recent role, he built a portfolio of 10 businesses across 25 countries contributing approximately US\$150 million of revenue at approximately 40% EBITA margins and growing organically. He has 40 years of experience in vertical market software spanning engineering, product, and multi-region portfolio operations. Mr. Hammond's turnaround and multi-geography experience is directly applicable to EROAD's challenges. He is based in Canada.

Ian Whiting spent nearly 14 years as Group CEO of Vela APX (part of Constellation Software), growing the group from one ANZ business to 48 companies across five regions with over US\$150 million in revenue at approximately 30% EBIT margins. He served as director of 70 companies spanning verticals from wholesale distribution to finance. He holds Certified Practising Accountant designation, with deep experience in M&A, business transformation, and turnarounds. Mr. Whiting's experience running a large ANZ-based software portfolio and driving operational improvement is directly relevant to EROAD. He is based in Australia.

Scott Smith spent 10 years at Constellation Software building a portfolio of 32 companies across PropTech, FinTech, and Digital Marketing, growing revenue from ~US\$40 million to over US\$400 million. He had P&L ownership across businesses ranging from US\$5 million to US\$150 million in revenue, driving revenue growth and margin improvement. He has 39 years of

experience in the software industry, including 13 years at Market Leader (IPO through US\$365 million sale to Trulia) and 15 years at Microsoft. Mr. Smith's experience scaling and improving decentralized software portfolios is directly applicable to EROAD's challenges. He is based in the United States.

**Why We Are Proposing the Removal of John Scott**

Mr. Scott is not independent. He serves as Executive Chairman, a role he assumed in October 2025. As an executive of the Company, he cannot be considered independent under the NZX Corporate Governance Code. We are concerned that his views on strategy are entrenched and his role carries significant influence over the board, which underpins the need for an independent chair. Simply giving up the Executive Chairman role will not mitigate those concerns due to his likely ongoing influence over management and other board members.

Mr. Scott is overboarded. In addition to his executive role at EROAD, he chairs AoFrio, Digital Matter, and Vessev, and joined the Gentrack board in January 2026. Under the NZSA's overboarding policy, where a chair counts as two roles, his board load significantly exceeds the maximum of five role-equivalents. EROAD has no permanent CEO and has had significant executive turnover in recent months. It requires a chair who can dedicate the substantial majority of their time to the Company.

His stated strategic orientation prioritises growth over shareholder returns. In our conversations, Mr. Scott discussed competing with Samsara, pursuing AI transformation, and re-entering the US through investment, despite a NZ\$135 million North American impairment, without mentioning profitability, capital efficiency, or return on investment. This echoes the

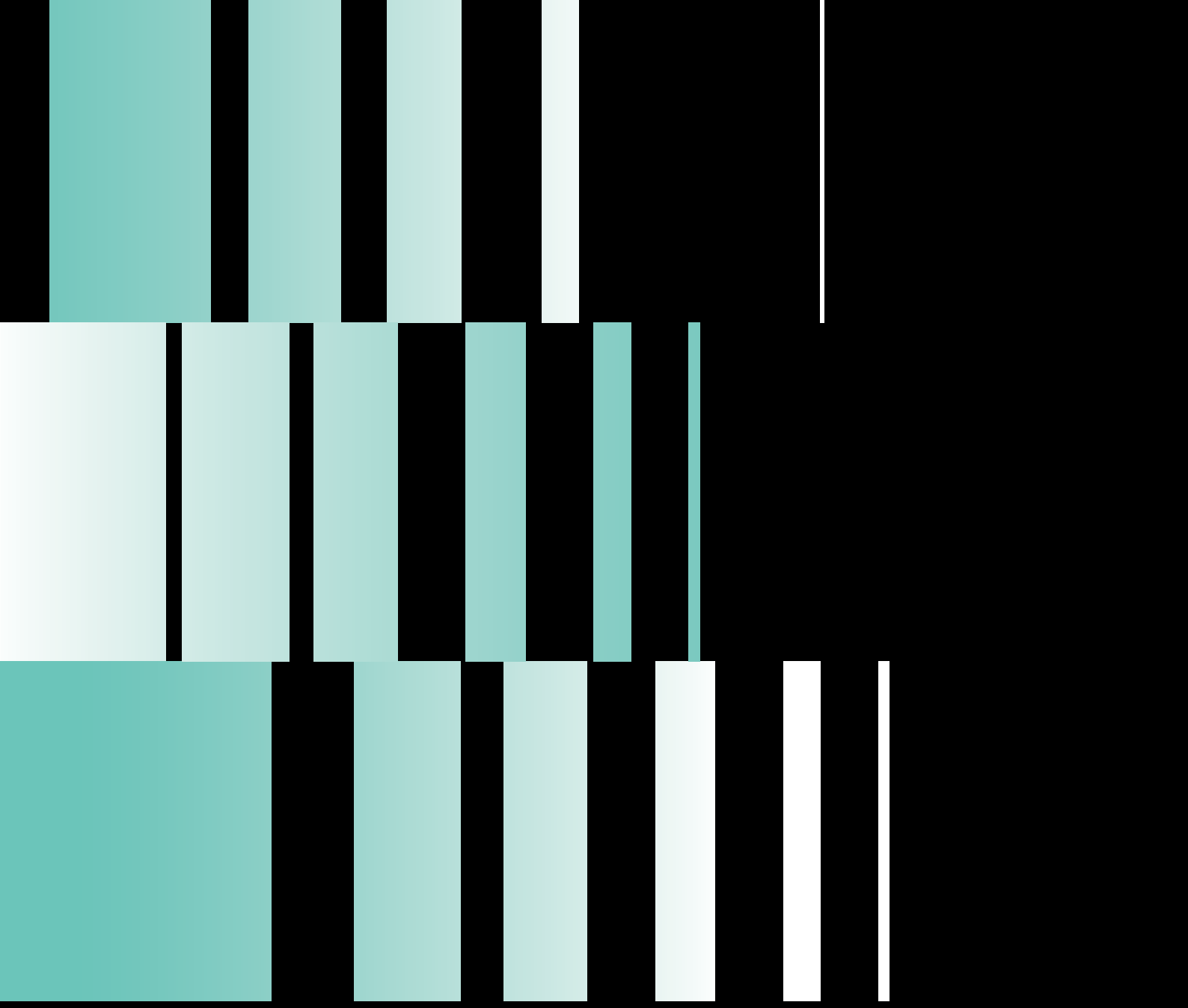
growth-at-all-costs pattern that has repeatedly destroyed shareholder value at EROAD. He has not held an investor day, outlined financial targets, or disclosed a strategic plan, and is not financially aligned with shareholders (owns fewer than 0.1% of shares outstanding).

**Why We Are Proposing the Removal of Sara Gifford**

Ms. Gifford's tenure has coincided with significant value destruction. Ms. Gifford joined the board in January 2022, shortly after the Coretex acquisition. Since her appointment, EROAD has diluted shareholders through an equity raise at a substantial discount to the price proposed in a takeover bid the board rejected, taken the NZ\$135 million North American impairment, and seen two Co-CEOs depart.

She is based in Boston. We consider that the board would be better served with North American representation by the candidates proposed, taking into account an appropriate board size of five to six directors which balances the need for a skills refresh from new members having operational expertise, and continuity of governance provided by other existing directors.

**Ampfield Holdings, LP**  
**654 Madison Avenue, Sixth Floor**  
**New York, New York 10065**  
**United States of America**



[eroadglobal.com/investors](http://eroadglobal.com/investors)



**EROAD**