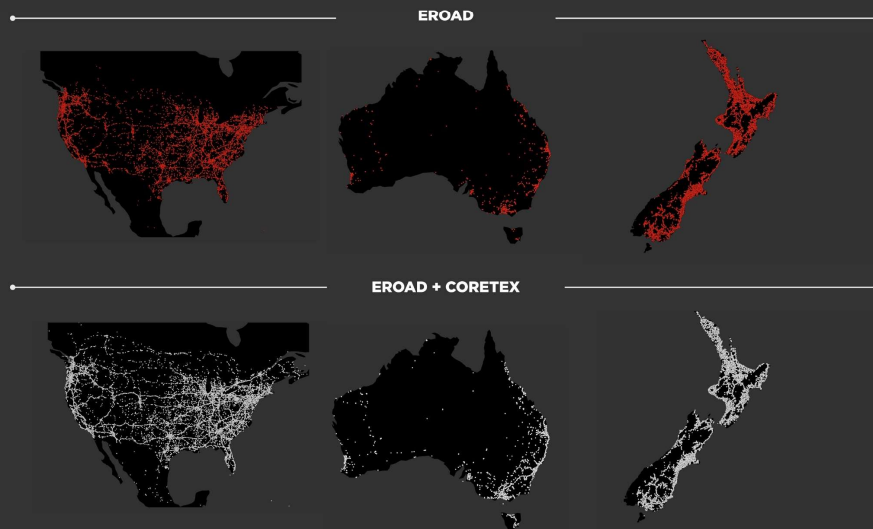


EROAD ANNUAL AND SPECIAL SHAREHOLDERS MEETING 30 JULY 2021



- Tena koutou, tena koutou, tena koutou katoa.
- Good afternoon ladies and gentlemen and thank you for joining us for EROAD's 2021 Annual Shareholder Meeting and Special Shareholder Meeting to approve the Coretex Acquisition and its funding which we announced a few weeks ago.

IMPORTANT INFORMATION

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice.

This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions.

There is no assurance that results contemplated in any projections or forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about EROAD.

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NON-GAAP MEASURES

EROAD has used non-GAAP measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. Non-GAAP measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by EROAD in accordance with NZ IFRS.

The non-GAAP measures are not subject to audit or review. Definitions can be found in the Glossary on page 39 of EROAD FY21 Investor Presentation.

This presentation is prepared as at 30 July 2021



GRAHAM STUART
Chairman



- My name is Graham Stuart and I am Chairman of EROAD. On behalf of your directors, Steven Newman, our CEO and all of the EROAD team, a very warm welcome to you in the room with us here today and those joining the meeting virtually.
- Like many other listed companies, this year we have moved to holding a hybrid meeting. Our shareholders unable to join the meeting in person can now watch and vote in real time via the Lumi electronic platform.
- Today we are holding the EROAD's Annual Shareholders' Meeting, in conjunction with the Special Shareholders' Meeting in relation to the Coretex Acquisition.
- I appreciate that you have taken the time to join us as we update you on our FY21 financial results, the progress we have made delivering on our strategy, the proposed acquisition of Coretex and conduct the vote on the six resolutions.
- With that, I am pleased to confirm that we have a quorum represented here today and therefore declare the 2021 Annual Shareholders' Meeting and the Special Shareholders Meeting of EROAD Limited open.

OUR BOARD



GRAHAM
STUART



BARRY
EINSIG



TONY
GIBSON



SUSAN
PATERSON



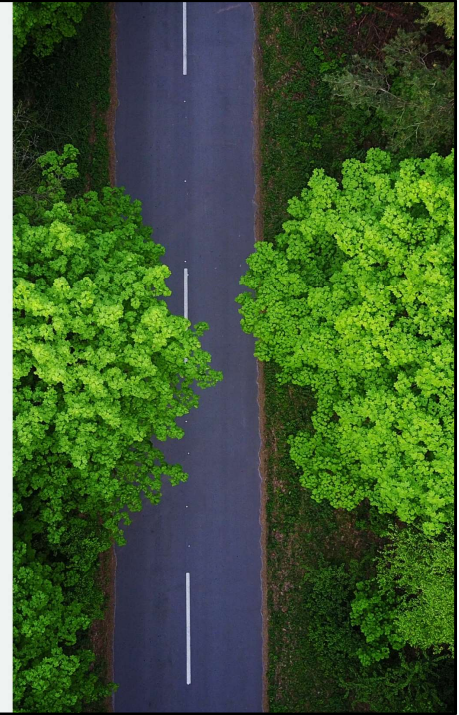
STEVEN
NEWMAN

- Up front with me or joining us virtually today I have:
 - Barry Einsig who is joining us virtually from Pennsylvania
 - Tony Gibson
 - Susan Paterson
 - Board member and Chief Executive Steven Newman;
 - Chief Financial Officer, Alex Ball and
 - General Counsel and Company Secretary to the Board and the Company, Mark Heine (sitting up front)
- The acquisition of Coretex is expected to complete in early H2 FY22. On completion Selwyn Pellett, CEO of Coretex, will join EROAD's Board as an Executive Director and be an advisor to EROAD CEO Steven Newman during the integration period. Selwyn has worked in the technology sector in New Zealand for over 20 years, with particular expertise in telematics and network security.
- The Board is also looking to appoint this financial year an additional director from North America dependent on the ability of the Board to meet candidates in person.
- We are also joined today by a number of the senior management team and other EROADers many of whom are shareholders.
- On arriving today, you will have been greeted by staff of Computershare, our share registrar,

who are available to support you with the formal aspects of the meeting. Also here today are KPMG, our company's auditor and Chapman Tripp our company's solicitor.

AGENDA

- 1** Chairman's Overview
- 2** CEO Address
- 3** Financial Statements and Auditors Report
- 4** ASM Resolutions
- 5** SSM Resolutions



- The format of the formal part of today's proceedings will comprise of presentations from myself, then Steven, followed by Alex Ball who will run through the numbers. Steven will then make some comments on the Coretex acquisition and the exciting future of the telematics industry before we break for questions.
- After that we have six resolutions to consider before we address any general business matters that shareholders may wish to raise. Then we will close the formal part of the meeting.
- For those of you here at Eden Park with us today, I encourage you to stay and have some light refreshments with us. Also take advantage of the live demos of some of our products and services we offer our customers at the back of the room so you can see them first-hand.

FY21 HIGHLIGHTS

↑13%
IN REVENUE

↑\$3.6m
EBITDA

\$88.4m
AMRR

↑8%
CONTRACTED
UNITS

94.9%
ASSET RETENTION
RATE

\$58.30
ARPU

- As you are all well aware, FY21 brought with it some challenging macro-economic conditions across all our markets. North America has been the most challenging of our markets during COVID-19 due to the impacts of lengthy lockdowns, wild fires, civil unrest and politics. Despite this, our business model and customer value proposition ensured that we weathered the storm well.
- Revenue increased year on year by 13% to \$91.6 million and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) grew by 13% to \$30.7 million. Our Annualised Monthly Recurring Revenue metric (AMRR), which provides a forward view of sustainable revenue, increased from \$84.0 million to \$88.4 million.
- Contracted Units – where we have an EROAD communication device fitted in-cab or on a trailer under contract with a customer - increased 8% over the year. Reflecting the quality of EROAD's service and product offering, in a year that brought with it a significant amount of uncertainty for our customers, EROAD's Asset Retention Rate remained stable at around 95% and the Average Monthly Revenue per Unit – abbreviated to ARPU - remained stable reflecting the FX impact of the US\$. However on a constant currency basis it would have increased reflecting the additional SaaS services we sold to our customers throughout the period.
- Throughout FY21 our Board, management and over 300 EROAD'ers stepped up and navigated the new reality – working differently with an increased focus on managing our cost base. We recognised that this was the time to be bold and prepare to take best advantage of growth

opportunities when conditions improved.

- For EROAD this meant increasing and accelerating its investment in its platform and productivity. The ASX listing and simultaneous \$53m capital raise in September 2020 ensured we had the upfront funding to be able to begin this acceleration. We were ensuring EROAD was stronger than ever and ready to grow – and grow quickly. And we are doing that with the recently announced acquisition of Coretex.



- As well as the significant growth that Coretex brings with it – Coretex is a perfect complement with EROAD as we are aligned with our purposes. Both EROAD and Coretex aspire to create a safer, more sustainable and more productive society.
- We have for a long time now talked about how EROAD's customer solutions not only helps to reduce speed, ensure vehicles are safe and improve driver behavior, but they also help our customers achieve greater fuel efficiency, reduce compliance costs and improve fleet productivity.
- Coretex's specialist products complement EROAD's solutions. For example, Coretex's refrigerated transport solutions optimise compliance, safety and fuel consumption to help reduce wastage and emissions. Their construction solutions help reduce construction and industrial wastage and their waste & recycling solutions help reduce contamination.

**THE CORETEX ACQUISITION IS TRANSFORMATIONAL
AND SIGNIFICANTLY ACCELERATES
EROAD'S KEY GROWTH METRICS BY 2 YEARS**

- We have always stated that an acquisition would be part of our growth strategy to reach our medium and long-term goals. We have been clear we would seek complementary and proven technology to augment our product range. To accelerate growth, any acquisition needed to deliver increased capability, improved customer experiences and access to additional industries. In Coretex we have found a highly complementary partner which allows us to satisfy these criteria.
- The acquisition of Coretex is truly transformational and significantly accelerates our key growth metrics by 2 years. The strategic rationale is clear.
 - Coretex brings with it proven technology solutions in refrigerated transport, construction, less than a truck-load and waste and recycling.
 - Coretex brings with it Enterprise solutions increasing the ability for EROAD to win large Enterprise customers
 - We gain Coretex's next generation platform which means we can accelerate our technology and product roadmaps
 - We add just over 64,000 units in our key markets which significantly lifts our position in North America and Australia
- While there are some, this isn't an acquisition of cost synergies this is all about the revenue synergies which there are a huge amount of. We see growth acceleration and revenue synergies in North America and Australia. We also see a huge amount of synergies on the technology side of things as well.
- You will hear about this some more when Steven talks through the acquisition in more detail.

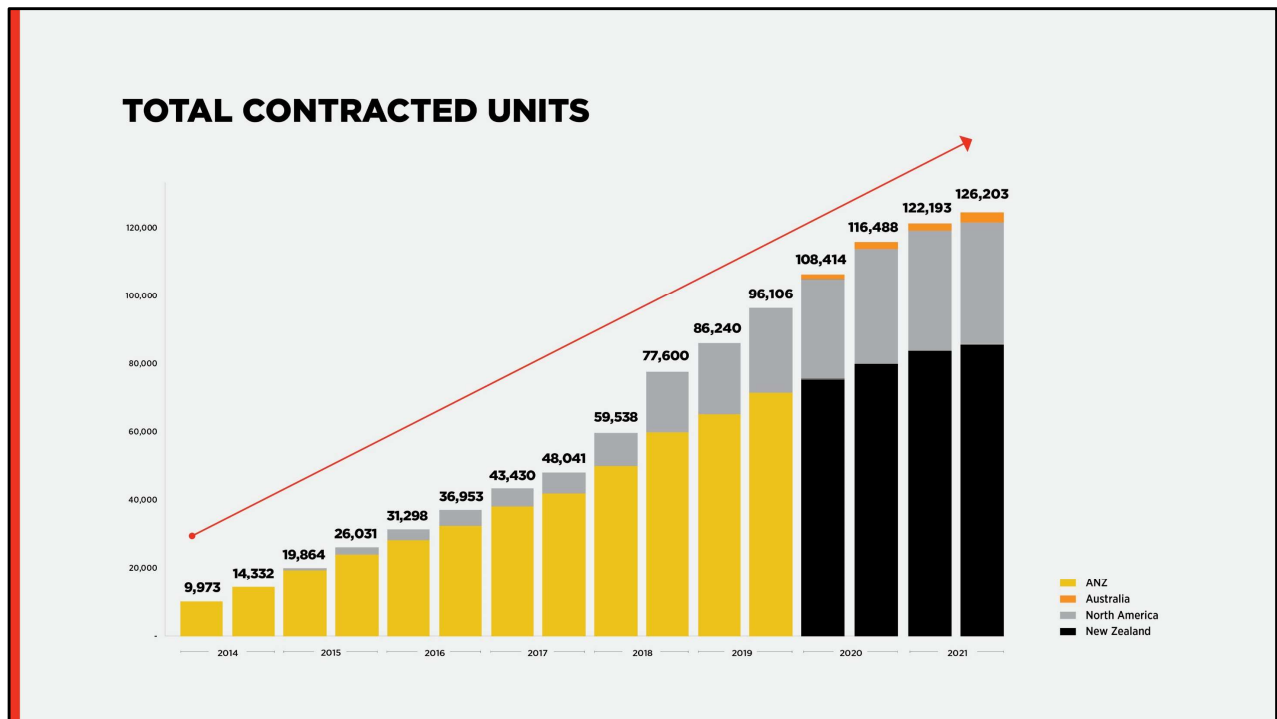
- We have always been clear with shareholders that EROAD chooses to grow in this rapidly growing global telematics industry and this moves us closer to the next major milestone of 250,000 units and positions us to become a bigger player in the global telematics market.
- We are very excited about the opportunity and the accelerated growth Coretex brings to EROAD.
- Now I will hand you over to Steven Newman, CEO of EROAD.

STEVEN NEWMAN

Chief Executive Officer



- Welcome everyone. Its great to be able to spend time with our shareholders, updating you on the significant progress we have made since the last ASM against our strategy.
- Welcome to all our shareholders joining us virtually as well – we have a number of new shareholders from Australia following last years capital raise so welcome.



- This is a slide that we've shown every year, which demonstrates our growth in each market. As Graham mentioned, despite difficult macro-economic conditions EROAD continued to see grow. While not the growth rate we have seen in previous years, nor the growth we would have anticipated before COVID-19, it does demonstrate the true strength of our customer value proposition.
- Part of EROAD's core strategy is to grow via adding more units either with new customer accounts or existing customers. In FY21 we grew contracted units in vehicles from 122 thousand to just over 126 thousand – representing 8% growth.

GROWTH THROUGH ACCOUNT EXPANSION

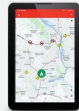
EROAD CLARITY DASHCAM



1,054

SOLD IN MARCH

EROAD GO



OPENS UP
ADDRESSABLE
MARKET

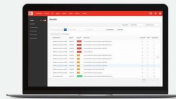
EROAD DAY LOGBOOK



6,407

DRIVERS
SUBSCRIPTIONS

MyEROAD FLEET MAINTENANCE



5,647

IN-CAB SERVICE ALERTS

5,818

PRE-TRIP COMMS

EROAD INSPECT



10,490

DRIVERS SUBSCRIPTIONS

306

CUSTOMERS

EROAD WHERE



5,060

SOLD TO

164

CUSTOMERS

- EROAD also looks to grow by selling more to our customers. During FY21 we made significant improvement in the services we offer our customers to help them manage safety and productivity of their fleets.
- The dashcam is really important to North America to help our customers reduce their insurance premiums by being able to provide exoneration when an accident occurs.
- We have EROAD Go, which provides connection to logistics systems and the in-cab experience for the driver.
- We have electronic log books in New Zealand, a new version of that was released in the first half of the year and very quickly has over 6,400 subscribers. One thing to note is just over 500 log books are being used by customers that do not have EROAD telematics in their vehicles.
- So this, combined with another product that we have EROAD Inspect, is allowing us to win business from new customers that potentially have a competitors' telematics solution in their vehicles, so when those contracts come up, we have already established a relationship with that customer. So a new way of winning business.
- We have EROAD fleet maintenance which is in big demand from our enterprise civil constructions customers to manage the many bits of plant which they have, and then over on the right we have EROAD Where, which is an IOT platform for small assets so they can be tracked, cost effectively
- So you'll see this picture develop over time as we add more and more services for existing customers, through further R&D and also the acquisition of Coretex. As customers take on these new products and services, we will see an increase in average revenue per unit (ARPU)

**NEW ZEALAND REMAINS
A SIGNIFICANT GROWTH OPPORTUNITY**

↑9%
GROWTH IN UNITS

95.8%
ASSET
RETENTION RATE

\$56.18
NZ MONTHLY
SAAS ARPU

\$38.8_m
EBITDA

- Our home market of New Zealand remains an important one for us.
- Financial year 21 we continued to grow with 9% growth in contracted units, up to 87,892 units at the end of the year. That represented the growth of 7,526 units and that's really quite important for us because over 30% of that was from new customers, not just existing customers increasing growth. That was during a COVID impacted year albeit New Zealand's the least impacted of the three markets that we operate in.
- Within the same market, 7,507 units were also renewed and will continue that retention work in this important market into financial year 22 where we've got some significant renewals to take place.
- Our overall retention rate remains stable at just under 96% and pleasingly our ARPU increased slightly as we rolled out additional subscription services. This has contributed to an EBITDA result of \$38.8m which is up 11% on the prior year figure.

NORTH AMERICA INCREASING THE ADDRESSABLE MARKET

↑4%
GROWTH IN UNITS

92.8%
ASSET
RETENTION RATE

US\$ 42.95
MONTHLY
SAAS ARPU

\$10.0_m
EBITDA

- We turn to the US market. The US market was the most challenging of the markets that we operate in from a macroeconomic conditions point of view.
- The pandemic and the lockdowns that resulted from that, as well as civil unrest and the political backdrop, made sales particularly challenging in the second half of the year. But with that in mind, we continue to focus on growth and focus on both growth in contracted unit levels as well as ARPU, and we're pleased to see that ARPU in US dollar terms increased by \$1 year on year to \$42.95 and we achieved a 4% growth in units to 35,437 units.
- Our retention rate lowered slightly in the year to just under 93%. Despite these incredible headwinds we grew earnings in North America.
- We are positive on the US market with signs the economy is opening up. Reflecting this, EROAD currently has two enterprise customer prospects in pilot for its Ehubo delivered services, approx. 1,500 units, as well as a solid mix of mid-market pilots either launched or beginning soon. There are also further pilots for Clarity Dashcam with existing and new customers. This would be in addition to the large pipeline of Enterprise customers Coretex have.
- We're very positive about our product market fit, and even more so with the addition of Coretex into the fold.



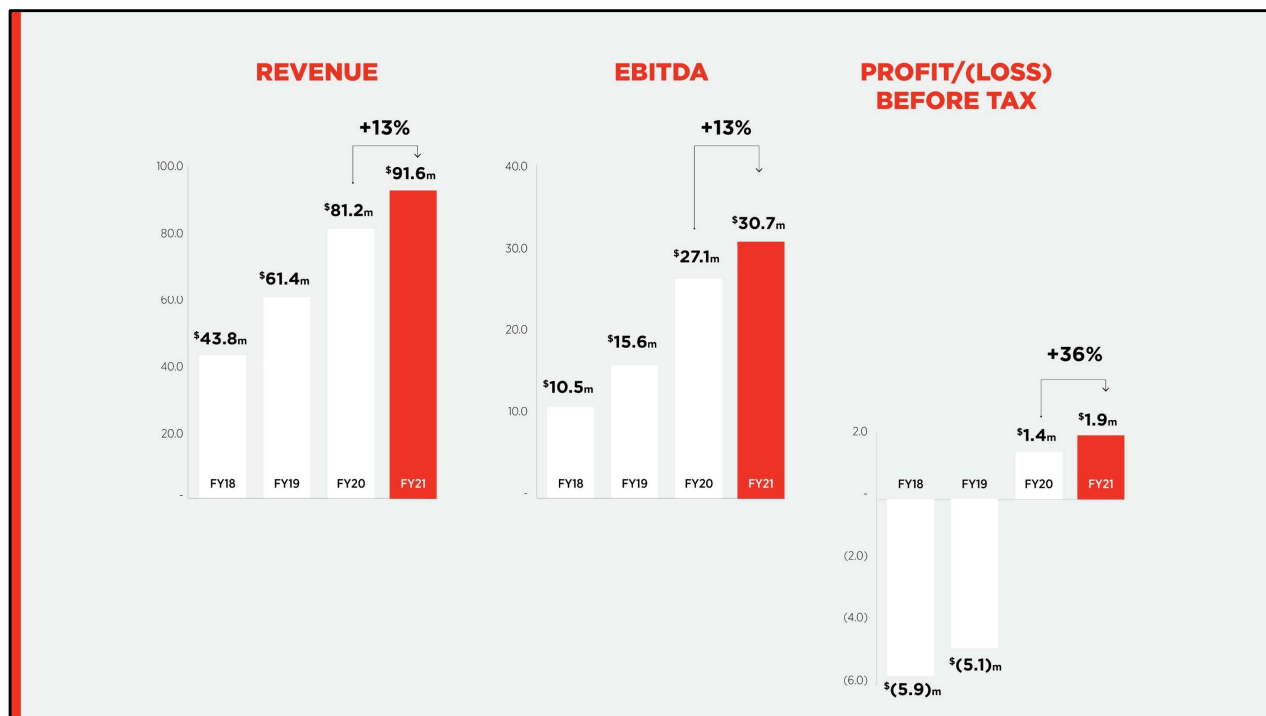
- We turn to our third market now. Australia.
- Our business continues to build in Australia and during the year we added another 745 units in our small and medium sized customer segment, and we signed our largest enterprise customer over there, being Ventia. This will double our connected vehicle subscriber base in Australia and, while our ARPU reduced in the year due to the nature of some of the SAAS bundles that we are selling, we do anticipate that that ARPU will improve in FY22 as both the Ventia and the new growth comes back online.
- We're still seeing most of our growth coming from the enterprise segment in the Australian market.
- With that I will hand you over to Alex, and I will be back shortly to talk you through the acquisition of Coretex in more detail.

ALEX BALL

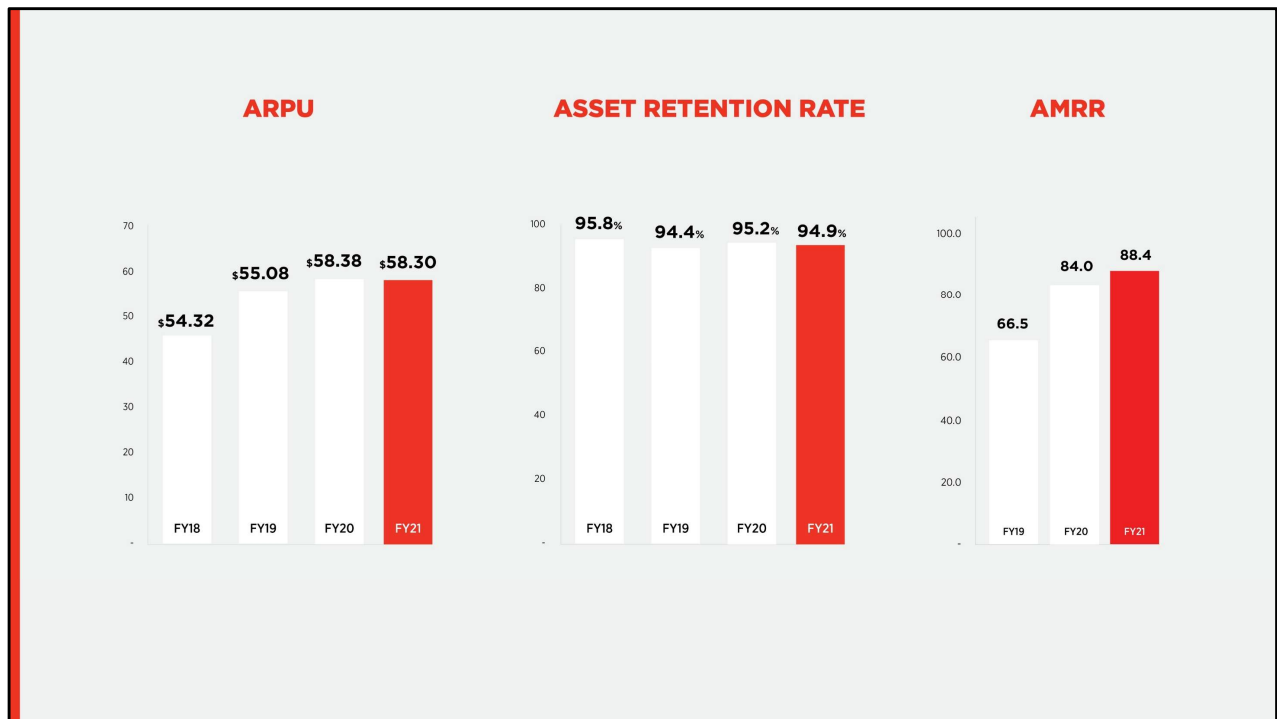
Chief Financial Officer



- Thank you Steven, and good afternoon everyone



- Group Revenue increased 13% from \$81.2m to \$91.6m reflecting growth in New Zealand and North America.
 - New Zealand Revenue increased by 12% reflecting an additional 7,526 contracted units through both expansion into existing customer fleets and new customers.
 - North America Revenue increased by \$4.8m reflecting the additional 1,435 contracted units.
 - Australian Revenue increased slightly from \$0.7m to \$1.4m
- Operating expenditure increased 13% by \$6.8 million in line with revenue reflecting accelerated R&D operating expenditure and ongoing spend on company-wide initiatives to deliver further longer-term improvements in operating leverage.
- EBITDA grew \$3.6m or 13% to \$30.7m.
- Profit before tax increased from \$1.4m in the prior year to \$1.9m. This represents the Revenue and EBITDA growth and partly offset by higher depreciation and amortisation.



- One of the main focusses for us in FY21 was to weather the storm and not only come out of the year far more competitive but to retain all the underlying metrics that we had historically enjoyed, which was strong monthly recurring revenue per subscriber and high retention rates. We have done a very good job at achieving that.
- Monthly recurring SAAS revenue – APRU - was essentially the same at \$58.30. There was naturally good growth in monthly recurring revenue in North America, but when it translated into New Zealand dollars, that was reversed.
- As Graham mentioned our Asset Retention Rate remained at the 95% level. During the year we resigned 640 customers, representing 14,000 contracted units. When you look at that as a number of vehicles per customer, that works out to be 22 vehicles per fleet. So that is a lot of smaller customers continuing to sign up for the service, and really demonstrates the importance of this service that we deliver to that customer base, both small to medium and enterprise.
- The annualised monthly recurring revenue grew from \$84m to \$88.4m. That number would have been higher but there was a significant impact from an FX perspective with the New Zealand dollar strengthening significantly against the US dollar.

EROAD Q1 FY22 OPERATING UPDATE

↑ **4,152**
UNITS

95.5 %
ASSET RETENTION RATE

↑ **1,930**
CLARITY DASHCAM



- At the same time we announced the Acquisition of Coretex, EROAD also released its Q1 Operating Update for the three months ended 30 June 2021.
- EROAD grew by 4,152 contracted units during Q1 reflecting good growth in New Zealand and Australia.
- Unit growth in North America remains slow, however there are signs the economy is opening up. And as Steven mentioned EROAD currently has two enterprise customer prospects in pilot for its Ehubo delivered services, as well as a solid mix of mid-market pilots. There are also further pilots for Clarity Dashcam with existing and new customers
- EROAD continues to make good progress with selling additional services through EROAD Day Logbook (adding 425 driver subscriptions), Inspect (627 subscriptions added) and EROAD Where (1,580 tags added) during the three month period.
- On 2 June we announced that we had entered into a strategic partnership with Phillips Connect, a leader in expandable and durable telematics solutions specifically focused on trailer and asset operations, safety and health. Since entering into a partnership with Philips Connect on 2 June, EROAD has sold 322 Philips Connect Solutions.
- EROAD provided FY22 Guidance last November at the time of the half year years and since then our guidance has been unchanged.
 - We expect percentage revenue growth in FY22 to strengthen from FY21 (13%), but not be at the FY20 level (32%).
 - We continue to expect R&D to be between 24-27% of revenue during FY22.

- Given expected one-off integration costs from the acquisition of Coretex, FY22 standalone EBITDA margin now is expected to be between 28- 31%. Excluding these, EBITDA margin will be consistent with that of FY21.
- Thank you and I will hand you back to Steven.

STEVEN NEWMAN

Chief Executive Officer



Thank you Alex.

A TRANSFORMATIONAL ACQUISITION FY21 KEY METRICS

EROAD

\$91.6m REVENUE

\$30.7m EBITDA

\$88.4m AMRR

EROAD + CORETEX (PROFORMA)

\$138.2m¹ REVENUE

\$46.8m¹ EBITDA

\$131.1m¹ AMRR

¹ Coretex's audited financial accounts have been adjusted to make accounting consistent with EROAD as outlined in the Capital Raise Investor Presentation dated 14 July 2021

- I'm hugely excited about the acquisition of Coretex – it is truly transformational for EROAD
- On the next four slides you see what our FY21 would have looked like if Coretex has already been acquired. Adding our financial and operating performance together to look at what the proforma performance would look like. You can see that significant jump in our key metrics.
 - Revenue increases by almost \$47 million
 - EBITDA by \$16 million and
 - Our AMRR increases from \$88 to \$131 million

A TRANSFORMATIONAL ACQUISITION FY21 KEY METRICS

EROAD

126,203 UNITS

\$58.30 ARPU

94.9% ASSET RETENTION RATE

EROAD + CORETEX (PROFORMA)

190,380 UNITS

\$58.10² ARPU

91.6%³ ASSET RETENTION RATE

² 20 cent reduction in ARPU reflects the 53% of Coretex's units that are refrigerated trailer units.

³ Excluding Coretex's fleet reduction (during COVID-19) EROAD + Coretex's FY21 Proforma Asset Retention Rate would have been 94.8%.

Moving on to our operating metrics you see:

- We get a big jump in unit numbers to 190,380 getting us closer to the next milestone of 250,000 units
- Our average revenue per unit is broadly flat – although down slightly reflecting the large % of trailers they have in their subscriber base which receive a lower ARPU
- The Asset Retention Rate is down slightly, however this reflects some fleet reduction Coretex saw in FY21 (during COVID-19), excluding this the Asset Retention Rate would be broadly flat at 94.8%

Of course, like us Coretex isn't standing still and growing fast so we could expect these numbers to improve even more between now and when the acquisition completes in H2.

A TRANSFORMATIONAL ACQUISITION CUSTOMER MIX

EROAD

EROAD + CORETEX (PROFORMA)

INCREASED SCALE IN NORTH AMERICA AND AUSTRALIA



70% NZ
28% NA
2% AU



51% NZ
43% NA
6% AU

INCREASE IN ENTERPRISE CUSTOMERS



40% ENTERPRISE
60% SMB



53% ENTERPRISE
47% SMB

EROAD's strategic priorities have been to increase our scale in North America and Australia, focus on winning Enterprise customers and entry into a number of new key strategic verticals. The acquisition of Coretex does all this nicely.

- We see North America increase from 28% of the units to 43% of the units
- We see Enterprise customers increase from 40% to 53% of the units.

A TRANSFORMATIONAL ACQUISITION CUSTOMER MIX

EROAD

EROAD + CORETEX (PROFORMA)

ENTRY INTO KEY STRATEGIC VERTICALS



30%	CONSTRUCTION & CIVIL ENGINEERING
24%	FREIGHT & ROAD TRANSPORT
9%	AGRICULTURE/FORESTRY
9%	SERVICES & TRADE
28%	OTHER



23%	CONSTRUCTION & CIVIL ENGINEERING
30%	FREIGHT & ROAD TRANSPORT
6%	AGRICULTURE/FORESTRY
6%	SERVICES & TRADE
13%	OTHER
21%	REFRIGERATED TRANSPORT
1%	WASTE

- And given the significant headway Coretex has made developing and selling their specialist products we see EROAD entering into the new areas of Refrigerated Transport, Construction and Waste & Recycling.

CORETEX IS A TELEMATICS VERTICAL SPECIALIST DELIVERING ENTERPRISE GRADE SOLUTIONS



FY21 KEY METRICS



⁴ Coretex's audited financial accounts have been adjusted to make accounting consistent with EROAD as outlined in the Capital Raise Investor Presentation dated 14 July 2021

FY21 CUSTOMER MIX (BY UNITS)

IN-CAB AND TRAILER



BY BUSINESS SIZE



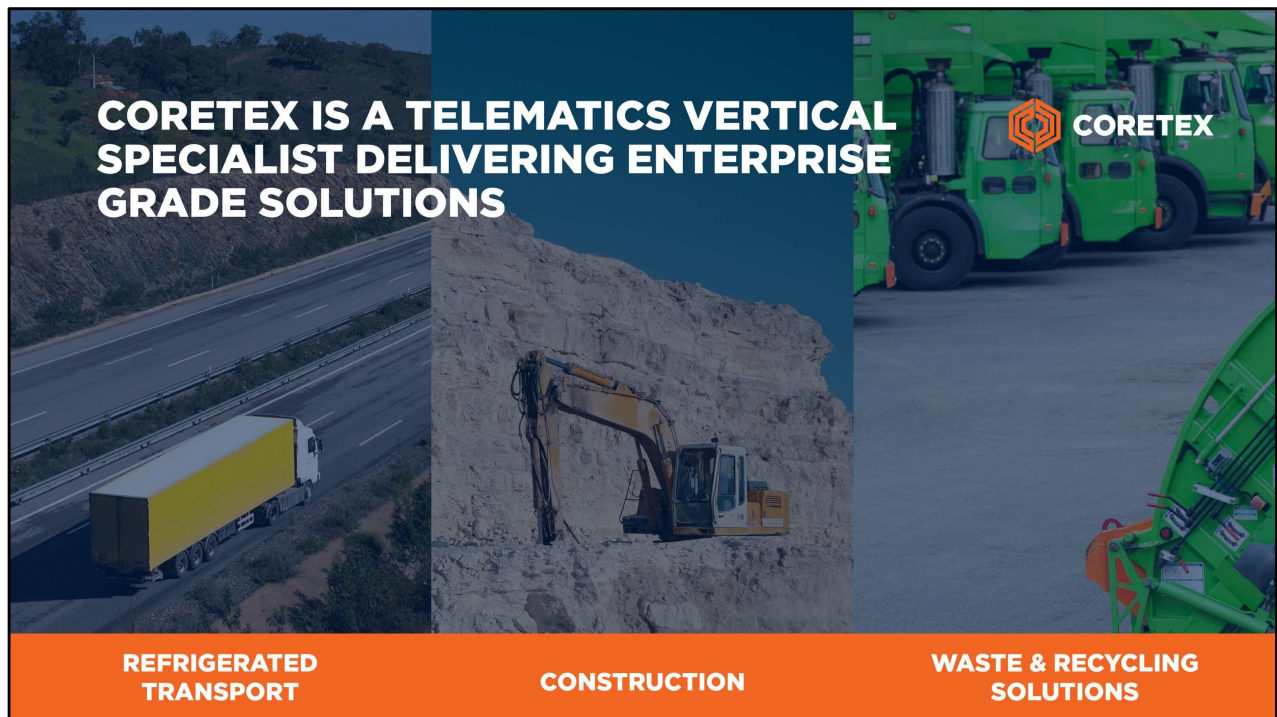
BY REGION



BY INDUSTRY



- What makes this transaction so appealing is that on the face of things EROAD and Coretex look quite similar but if you look closely they are quite different. By introducing Coretex's products and services we significantly improve our product market fit in North America and Australia in particular.
- Coretex is a telematics vertical specialist provider delivering enterprise grade solutions.
- As at the 31 March Coretex had just over 64,000 units in North America, Australia and New Zealand. They entered North America in 2007. For FY21 it delivered Revenue of \$46.6 million and EBITDA of \$16.1 million.
- Coretex is focused on growth verticals of less than a truck load (LTL), refrigerated transport, construction, and waste & recycling. Coretex has a well advanced pipeline of North American Enterprise customers.



- As we have mentioned the acquisition gives EROAD solutions in the Refrigerated Transport, Construction and Waste and Recycling. We have provided case studies for all of these in the investor presentation released to the market on 14 July, however I thought I might spend a few minutes talking you through one example of the end – to – end solutions Coretex offer for construction customers.
- In construction, customers are looking for solutions that help them solve
 - How can my driver find where to go on a rural site?
 - How can we know the state of a cement mix?
 - How can we improve dispatch time?
 - How can we improve safety around these machines?
- Coretex's products provide an end-to-end solution focused on quality verification, communication, safety and compliance and reporting metrics.

THE ACQUISITION ACCELERATES EROAD'S STRATEGIC PRIORITIES **NORTH AMERICA**

- Grow connected units to 50,000 over the next 18 months  ✓
- Extend product offering in the freight, road transportation fleets and the areas of health & safety  ✓
- Extend the range of telematics solutions beyond trucks into trailers and associated light duty vehicles and large assets  ✓
- Pursue Enterprise opportunities  ✓
- Grow monthly run rate business in small to medium sized fleets  ✓
- Support National Road User Charging pilot for heavy vehicles



The acquisition of Coretex accelerates EROAD's strategic priorities:

- Immediate scale and significantly improved position in refrigerated transport and construction
- Extended product offering and telematics solutions for refrigerated transport, construction and waste and recycling that significantly expand addressable markets
- Complementary technology solutions will derisk and accelerate required short term development efforts
- The enhanced product and engineering capability will enable greater levels of new to market innovation
- Coretex's ELD for Canada is under review and awaiting certification. Will support North America customers
- Coretex have a well advanced pipeline of North American Enterprise customers and a strong Enterprise sales capability
- Dealer channel focused on refrigerated transport vertical operates in NA and Canada
- Coretex's FY21 Asset Retention Rate was 86.8% reflecting a large proportion of fleet reductions during COVID-19. Excluding fleet reductions, the Asset Retention Rate would have been 95.6%

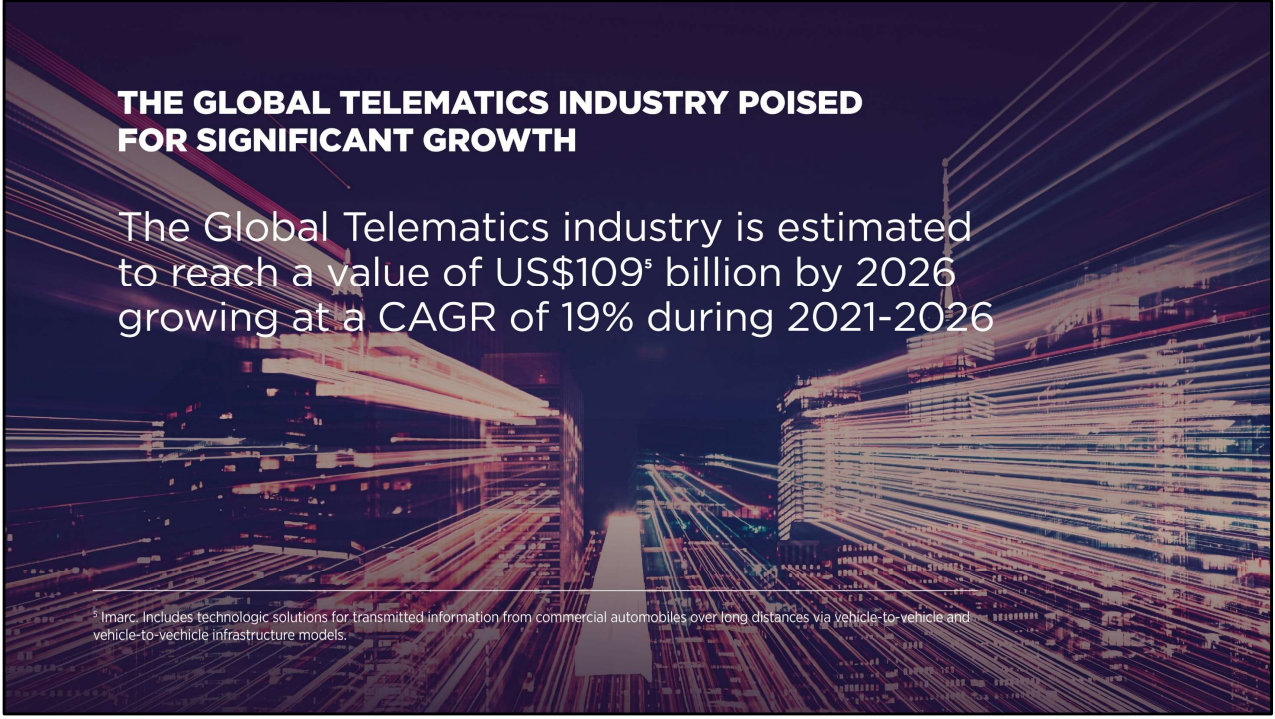
THE ACQUISITION ACCELERATES EROAD'S STRATEGIC PRIORITIES AUSTRALIA

- Grow number of connected units to 10,000 over the next 18 months  ✓
- Extend product offering in the Civil Engineering, Government fleets, areas of driver fatigue, health & safety and vehicle service & maintenance  ✓
- Establish AU based leadership team to support Enterprise and market development activities
- Pursue Enterprise opportunities  ✓
- Grow monthly run rate business in small to medium sized fleets  ✓
- Increase EROAD's brand awareness using targeted digital marketing
- Support National Road User Charging pilots and transport regulatory development using telematics technology



The Acquisition of Coretex accelerates EROAD's strategic priorities:

- Immediately gain significant greater scale with addition of 7,876 units improving our market position
- Significantly accelerate unit growth targeting key verticals with more complete enterprise grade product offerings
- Coretex to deliver Electronic Work Diary in next six months



THE GLOBAL TELEMATICS INDUSTRY POISED FOR SIGNIFICANT GROWTH

The Global Telematics industry is estimated to reach a value of US\$109⁵ billion by 2026 growing at a CAGR of 19% during 2021-2026

⁵ Imarc. Includes technologic solutions for transmitted information from commercial automobiles over long distances via vehicle-to-vehicle and vehicle-to-vehicle infrastructure models.

- This transaction better positions us a bigger player in the global telematics market and capture a bigger piece of the pie.
- The Global telematics industry is estimated, in research produced by Imarc, to reach a value of US\$109 billion by 2026 growing at a compound annual growth rate of 19% between now and then.
- It is such an exciting time for the industry as we see:
 - A digital transformation of the Transportation industry.
 - We see acceleration towards road pricing globally.
 - The focus on health & safety continues to increase by regulators and companies themselves.
 - We are also seeing government supported/mandated regulatory telematics solutions as a significant growth driver over the next five plus years.
- Post COVID-19 we have also seen a number of new trends emerge which EROAD is well positioned to capture.

QUESTIONS



- Now, is there any general questions on EROAD or the acquisition you would like to ask, you will have an opportunity to ask questions on each resolution as we go through them individually.

GRAHAM STUART
Chairman



- Thank you, ladies and gentlemen. There being no more questions I now move to the formal part of the meeting, the resolutions. If you do not have a pen or a voting paper and would like one, please raise your hand and Computershare will help you.

The collage consists of three main components:

- Left Image:** The cover of the 'EROAD Annual Report 2021'. It features an aerial photograph of a complex highway interchange with multiple lanes and overpasses. The EROAD logo, a red square with a white 'E', is positioned in the bottom right corner.
- Center Image:** A spread from the annual report. The left page displays several key financial metrics:
 - Revenue:** 13% increase, with a value of 1,120,000,000 USD.
 - EBITDA:** 13% increase, with a value of 58.30 million USD.
 - Annualized EBITDA:** 88.4 million USD.
 - Asset Turnover Ratio:** 94.9%.
 The right page shows a person's hand interacting with a navigation device in a car, with a value of 1,054.
- Right Image:** A page from the auditor's report, dated 2021. It features a photograph of a person standing in front of a car. The text on the page includes '54%', '640', '99.99%', '1,054', '83%', and '\$53m'.

- At this time, can I ask if there are any questions regarding the financial statements and Auditors report.
- For the first resolution, I will hand over to Tony to Chair the meeting.

ANNUAL SHAREHOLDERS MEETING

RESOLUTION 1
Re-election of Director

Graham Stuart, who retires,
and being eligible, is re-elected
as a director of EROAD



- Good Afternoon Shareholders.
- Resolution 1. That Graham Stuart, who is eligible for election, be elected as a director of the company. The Board recommends Graham to you as a director of EROAD Limited and unanimously supports his reelection. I now invite Graham to address the meeting.
- [Graham to address the meeting]
- Is there any discussion on this resolution? There appears to be no further discussion. I now put to the vote the ordinary resolution: That Graham Stuart, who is eligible for election, be elected as a director of the company. Please take a moment to mark your voting form in relation to Resolution 1.
- Now I will hand the meeting back to Graham.

ANNUAL SHAREHOLDERS MEETING

RESOLUTION 2

**Increase of Non-executive Director
Remuneration Pool**

The annual non-executive remuneration pool be increased from \$500,000 to \$850,000, to be divided among directors as they consider appropriate.

- Thank you. Moving onto Resolution 2. An increase in the Non-executive Director Remuneration Pool.
- It is proposed that the total amount of the fee pool be increased from \$500,000 to \$850,000, which represents an increase of \$350,000. This is to allow sufficient funds to increase the number of non-executive directors on the Board. The Board currently comprises five directors of whom four are non-executive. It is proposed that, in the next 12-18 months, the number of Non-executive Director directors is increased to five or six to continue to build the expertise of the Board and allow ongoing rotation of Non-executive Directors from the Board. It is also proposed that the fees for the non-executive directors and Chairs of the Board and the Remuneration, Talent and Nominations Committee ("RTNC") be increased.
- In accordance with Listing Rule 6.3.1, no non-executive director or any of their Associated Persons (as defined under the NZX Listing Rules) can vote in favour of this resolution, unless casting votes under an express proxy of a person who is not disqualified from voting
- Is there any discussion on this resolution?
- There appears to be no further discussion. I now put to the vote the ordinary resolution: Increase of Non-executive Director Remuneration Pool.
- Please take a moment to mark your voting form in relation to Resolution 2.

Appointment of Auditors and Auditor Remuneration

[illegible]

- Thank you. Moving onto Resolution 3 of the annual general meeting. Appointment of Auditors and Auditor Remuneration.
- Is there any discussion on this resolution?
- There appears to be no further discussion. I now put to the vote the ordinary resolution: Appointment of Auditors and Auditor Remuneration.
- Please take a moment to mark your voting form in relation to Resolution 3.

SPECIAL SHAREHOLDERS MEETING

RESOLUTION 1
Acquisition of Coretex



- Moving on to the resolutions relating to the Special Shareholders Meeting.
- In respect of the first resolution, shareholders are asked to ratify, confirm and approve for all purposes the acquisition by EROAD Financial Services Limited, a wholly owned subsidiary of EROAD, of 100% of the shares in Coretex Limited under an agreement for sale & purchase of shares dated 14 July 2021, as described in more detail in the explanatory statement in the notice of meeting and accompanying materials.
- Shareholders are also asked to authorise the directors of EROAD to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to give effect to the transaction.
- Is there any discussion on this resolution?
- There appears to be no further discussion. I now put to the vote the ordinary resolution: Acquisition of Coretex.
- Please take a moment to mark your voting form in relation to Resolution 1.

SPECIAL SHAREHOLDERS MEETING

RESOLUTION 2

Issue of Shares to Coretex Vendors



CORETEX

- The second resolution for the Special Shareholder Meeting relates to the approving of the issue of EROAD shares to Coretex shareholders.
- Under this resolution, shareholders are asked to approve, for the purposes of Rule 4.1.1 of the NZX Listing Rules, the issue of up to 16,000,000 fully paid ordinary shares in EROAD to Coretex shareholders, at an issue price of NZ\$6.00 per share in partial satisfaction of the purchase price payable under the Coretex sale and purchase agreement, and to authorise the directors of EROAD to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue these shares, which, when issued, will rank equally with all existing ordinary shares of EROAD
- Those EROAD shareholders who are also Coretex shareholders who are receiving shares under this share issue or any of their Associated Persons (as defined under the NZX Listing Rules) are not able to vote in favour of this resolution unless they are casting votes under an express proxy of a person who is not disqualified from voting
- Is there any discussion on this resolution?
- There appears to be no further discussion. I now put to the vote the ordinary resolution: Issue of shares to Coretex Vendors. Please take a moment to mark your voting form in relation to Resolution 2.

SPECIAL SHAREHOLDERS MEETING

RESOLUTION 3

Issue of Capital Raising Shares to Investors



CORETEX

- The final resolution relates to the capital raise. Under this resolution, shareholders are being asked to approve both the shares to be issued to investors in the placement and to retail investors through the share purchase plan.
- Under this resolution, shareholders are asked to approve, for the purposes of Rule 4.1.1 of the NZX Listing Rules, the issue of NZ\$80.5 million of fully paid ordinary shares in EROAD to subscribers in the capital raising being undertaken in connection with the acquisition of Coretex, at an issue price of NZ\$5.58 per share (or such lesser amount as may be payable under the Share Purchase Plan), and to authorise the directors of EROAD to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue these shares, which, when issued, will rank equally with all existing ordinary shares of EROAD.
- Those shareholders who received shares under the placement or any of their Associated Persons (as defined under the NZX Listing Rules) are not able to vote in favour of this resolution unless they are casting votes under an express proxy of a person who is not disqualified from voting
- Is there any discussion on this resolution?
- There appears to be no further discussion. I now put to the vote the ordinary resolution: Issue of Capital Raising Shares to investors. Please take a moment to mark your voting form in relation to Resolution 3.



- With that I bring EROAD's Annual and Special Meeting to an end.
- Thank you everyone. As always I appreciate meeting our shareholders in person, hearing you questions and feedback directly. For those of you in the room, please join us for some light refreshments.