



EROAD

Market Release

Not for release to US wire services or distribution in the United States

26 September 2023

EROAD completes Retail Offer

EROAD Limited ("EROAD") announces that it has completed the retail entitlement offer ("Retail Offer") component of its underwritten 1 for 2.06 accelerated pro-rata renounceable entitlement offer of new fully paid ordinary shares in EROAD ("New Shares").

The Retail Offer closed on Thursday, 21 September 2023 and raised gross proceeds of approximately NZ\$5.6 million. Eligible Retail Shareholders elected to take up approximately 26.9% of their entitlements.

Retail Bookbuild

EROAD will offer New Shares attributable to approximately 21.7 million entitlements under the retail shortfall bookbuild ("Retail Bookbuild"). These New Shares are those attributable to the entitlements of Eligible Retail Shareholders that did not take up their entitlements in full and Retail Shareholders who were ineligible to participate in the Retail Offer ("Ineligible Retail Shareholders").

The Retail Bookbuild will be conducted today (Tuesday, 26 September 2023) and is open to institutional investors and brokers acting on behalf of retail clients in New Zealand. EROAD's ordinary shares will be placed in a trading halt today while the Retail Bookbuild is conducted. Trading is expected to recommence at market open tomorrow, Wednesday 27 September 2023, with the announcement of the outcome of the Retail Bookbuild.

Any premium achieved (where the Clearing Price exceeds the Issue Price) from the sale of New Shares through the Retail Bookbuild will be paid (net of any applicable withholding tax) on a pro-rata basis to those Eligible Retail Shareholders who did not take up their entitlements in full and Ineligible Retail Shareholders. There is no guarantee that any premium will be achieved through the Retail Bookbuild.

Any premium achieved through the Retail Bookbuild will be paid (net of any applicable withholding tax) in either New Zealand dollars or, for those shareholders with a nominated bank account in Australian dollars or who have a registered address in Australia and do not have a New Zealand bank account, at the prevailing A\$:NZ\$ exchange rate, to their nominated bank account as noted in EROAD's share register. That exchange rate may be different to the exchange rate used to set the A\$ Price for the Retail Offer.

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The ASX settlement date for New Shares issued under the Retail Offer and Retail Bookbuild is Friday, 29 September 2023. The NZX settlement date for New Shares issued under the Retail Offer and Retail Bookbuild is Monday, 2 October 2023. Allotment of New Shares on ASX and NZX will occur on Monday, 2 October 2023.

The New Shares to be issued will rank equally in all respects with EROAD's existing ordinary shares. Holding statements for the New Shares issued under the Retail Offer will be dispatched on Tuesday, 3 October 2023.

ENDS

Authorised for release to the NZX and ASX by EROAD's Board of Directors.

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About EROAD

EROAD Limited's (ASX: ERD; NZX: ERD) ("EROAD") purpose is to create safer and more sustainable roads. EROAD develops and markets technology solutions to manage vehicle fleets, support regulatory compliance, improve driver safety and reduce the costs associated with operating a fleet of vehicles and inventory of assets. EROAD has a proven SaaS business model and is experiencing continuing growth in installed units and revenue. EROAD has operations in New Zealand, North America and Australia, with customers ranging in size from small fleets through to large enterprise customers.

For more information visit <https://www.eroadglobal.com/global/investors>