
EROAD
Annual Meeting
2 August 2018

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.

While reasonable care has been taken in compiling this presentation, none of EROAD nor its subsidiaries, directors, employees, agents or advisers (to the maximum extent permitted by law) gives any warranty or representation (express or implied) as to the accuracy, completeness or reliability of the information contained in it nor takes any responsibility for it. The information in this presentation has not been and will not be independently verified or audited.

Welcome and introduction - Michael
Good afternoon.

My name is Michael Bushby, I am the Chairman of your company, EROAD.

To begin, we need to quickly run you through some housekeeping. In the event of an emergency please exit through the doors at the back of the room and down the stairs to the left. The bathrooms are immediately to the left of the doors you came in. If you have a mobile phone with you, could you please place it on silent.

At the end of the meeting I encourage you to stay for some light refreshments and networking with our Directors and executives. We also have some of our Product Managers with us this afternoon who are here to show you some of our recently released products and explain some of the interesting thing we are doing with data analytics. We also have our Vice President of Global Market Development who can discuss developments in the regulatory space.

I would now like to introduce the Board Members. At the far end is Tony Gibson, beside him is Candace Kinser, then there is Graham Stuart and Steven Newman your CEO. Your sixth director, Gregg Dal Ponte is based in Oregon and unfortunately for personal reasons Gregg was not able to travel to

New Zealand for todays meeting. We welcomed Graham to the board on 1 January 2018 as an independent director and chair of the Finance, Risk and Audit Committee. Graham's background was included in the papers for his election today. Also in the audience today we have members of our executive team, representatives from KPMG our Auditor, and Chapman Tripp our Lawyers.

Agenda

EROAD

Michael Bushby
- Introduction
- Chairman's overview

Steven Newman
- FY18 ANZ Overview

Norm Ellis
- FY18 North American Overview

Steven Newman
- CEO Address
  - FY18 North American Strategic Review
  - FY18 Corporate & Funding
  - Strategy & Outlook

Michael Bushby
- Resolutions
- Questions & Close

4

Now I would like to move to the **Agenda** for today.

First, I will provide an overview of EROAD's performance over the last financial year.

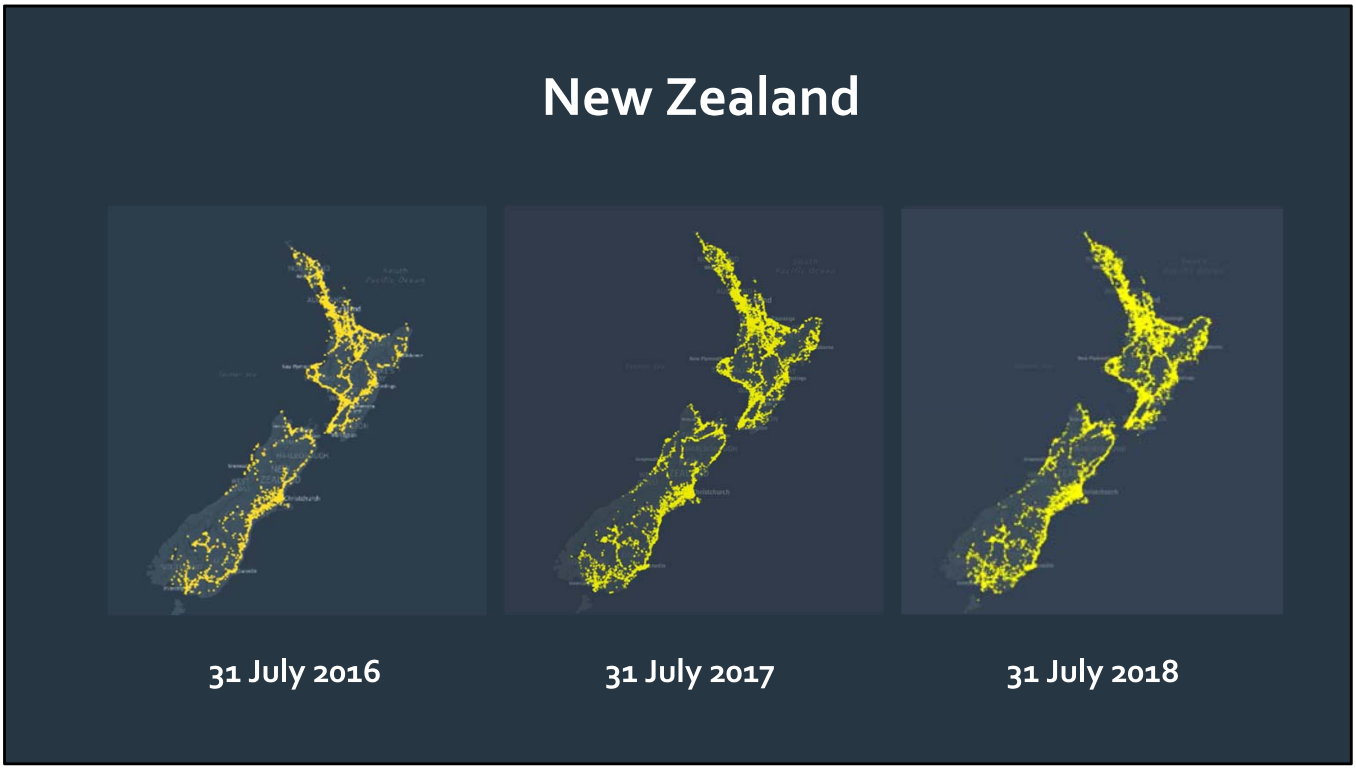
Then Steven will speak about EROAD's achievements in Australia and New Zealand during FY18. Following this, we are pleased that we have Norm Ellis, EROAD's US President, here in person to speak to you.

Steven will then present his CEO address including providing an update on the North American Strategic Review, Corporate and Funding developments and providing some further insights into our strategic direction and outlook for FY19 and beyond.

Then we'll move to the Resolutions. We have five resolutions to address today. All voting on the resolutions will be undertaken by poll. As you know, shareholders are permitted to vote by proxy and we have received a number of proxy appointments for today's resolutions. There will be an opportunity for discussion by shareholders on each resolution. Following the resolutions, there will be answers to questions from the floor with roving microphones.

We will then invite you to enjoy refreshments and meet the EROAD team.

Chairman's overview
Michael Bushby

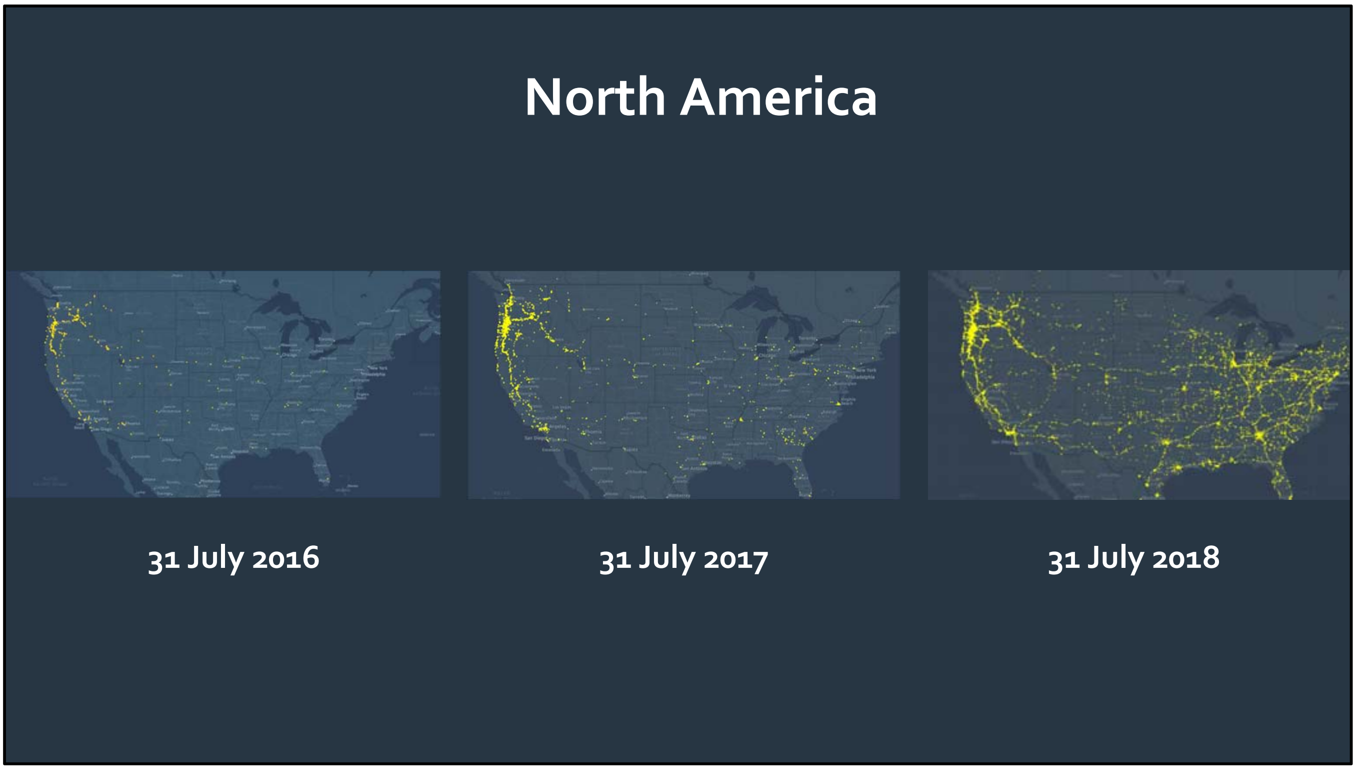


<u>Chairman's Overview</u>

To start today's Annual Meeting I thought I'd show you a comparison from the last two year's Annual Meeting.

Starting with New Zealand, on the left are the images I showed you last year. Each yellow dot shows the location of an active vehicle fitted with EROAD across New Zealand. The picture on the right shows the same for July 2018. The marked increase in the density of yellow dots shows the strength and relevance of EROAD's position within the New Zealand transport system.

We had nearly 60,000 units installed in New Zealand as at 31 March 2018, up 43% on the same time in 2017. EROAD captures data on over 38 million kilometres per week and is a very important and unique data set that offers significant opportunities in data and analytics.

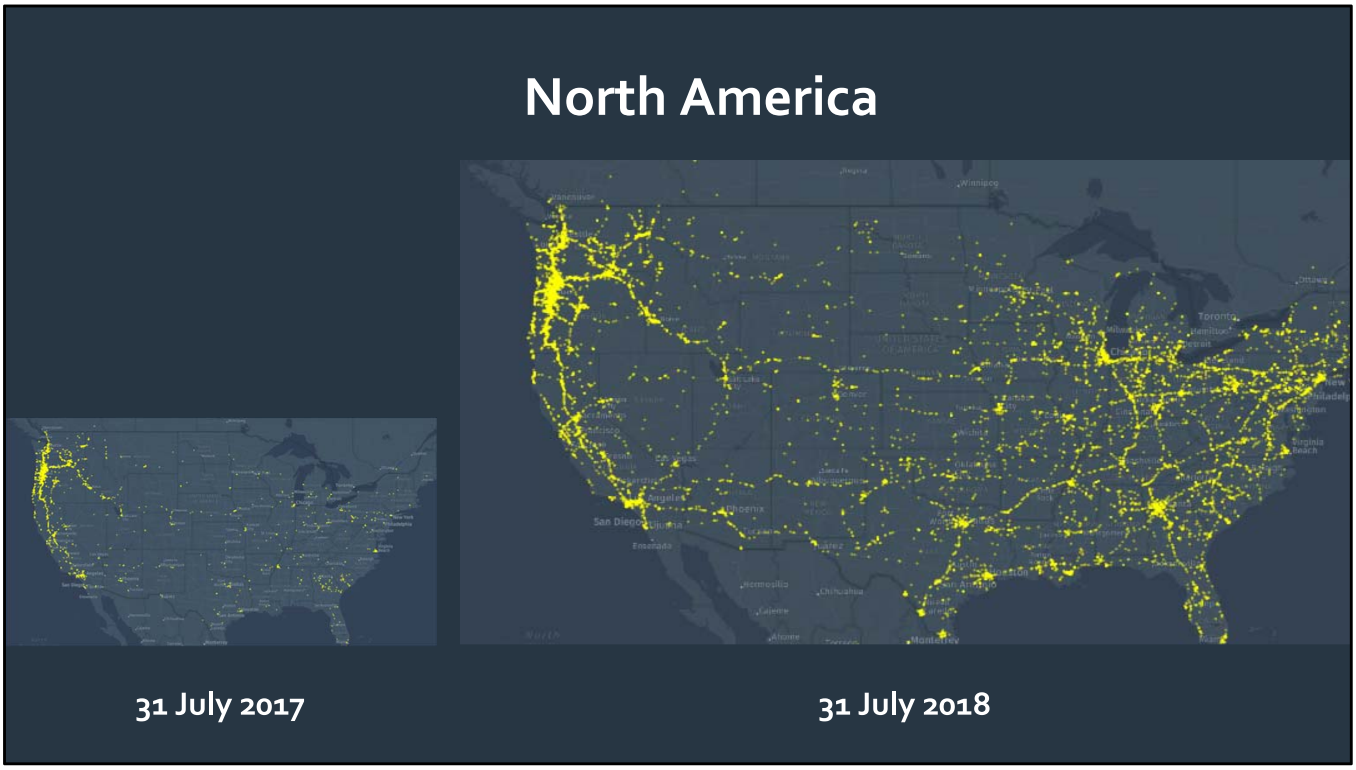


More dramatic is the change in **North America** as we open up new markets.

In the images you can see the vehicle activity of our North American customers across the country. On the left are the two images I showed you at last year's Annual Meeting taken in 2016 and 2017. And again on the right, an image from a year later.

We can see EROAD has grown both in terms of concentration in the original North-West market and also the dispersion across the US with 17,757 units as at March 2018, up 191% on last year. In a similar point to the previous slide around data and analytics, these units record substantial data points on over 27 million kilometres travelled each week, and that data set is growing at a rapid rate.

While we started in Oregon with weight mile tax and fuel tax products, this is an excellent illustration of how our customers and reach has moved from the North West and rapidly expanded across North America with the introduction of the Electronic Logging Device "ELD". I think you will all agree that EROAD is now a truly cross-US business.



Zooming in closer on the North American map, you can really start to see the effectiveness of our direct sales team that have been placed strategically in key transport hubs across the country. Some examples you can clearly see include:

- Chicago
- Atlanta; and
- Dallas

We have a lot of activity and opportunities in North America and you will hear more about that this afternoon. Especially from Norm Ellis, the President of EROAD North America.

FY18 Performance Summary

- Record sales growth of 191% in North America
- ANZ business achieved four consecutive quarters of record sales growth +42% YOY.
- EROAD generated self-sustaining cashflows in 2H18 for the first time.
- New credit facility from the BNZ to support future unit growth. INFINZ award for Best Debt Deal of 2018.
- Launch of new driver and vehicle safety tools to extend EROAD's market-leading suite of health and safety products and services (including Posted Speed on Box and EROAD Inspect vehicle checklist)
- Launch of DVIR and EROAD Inspect on Ehubo2 in North America.

9

Moving onto performance:

The last year was a record year for growth at EROAD.

We achieved record unit growth of 191% in North America, demonstrating that EROAD has a credible presence in this market

The ANZ business achieved four consecutive quarters of record sales growth, resulting in 42% year on year growth, and indicative of the potential for continuing growth in this market

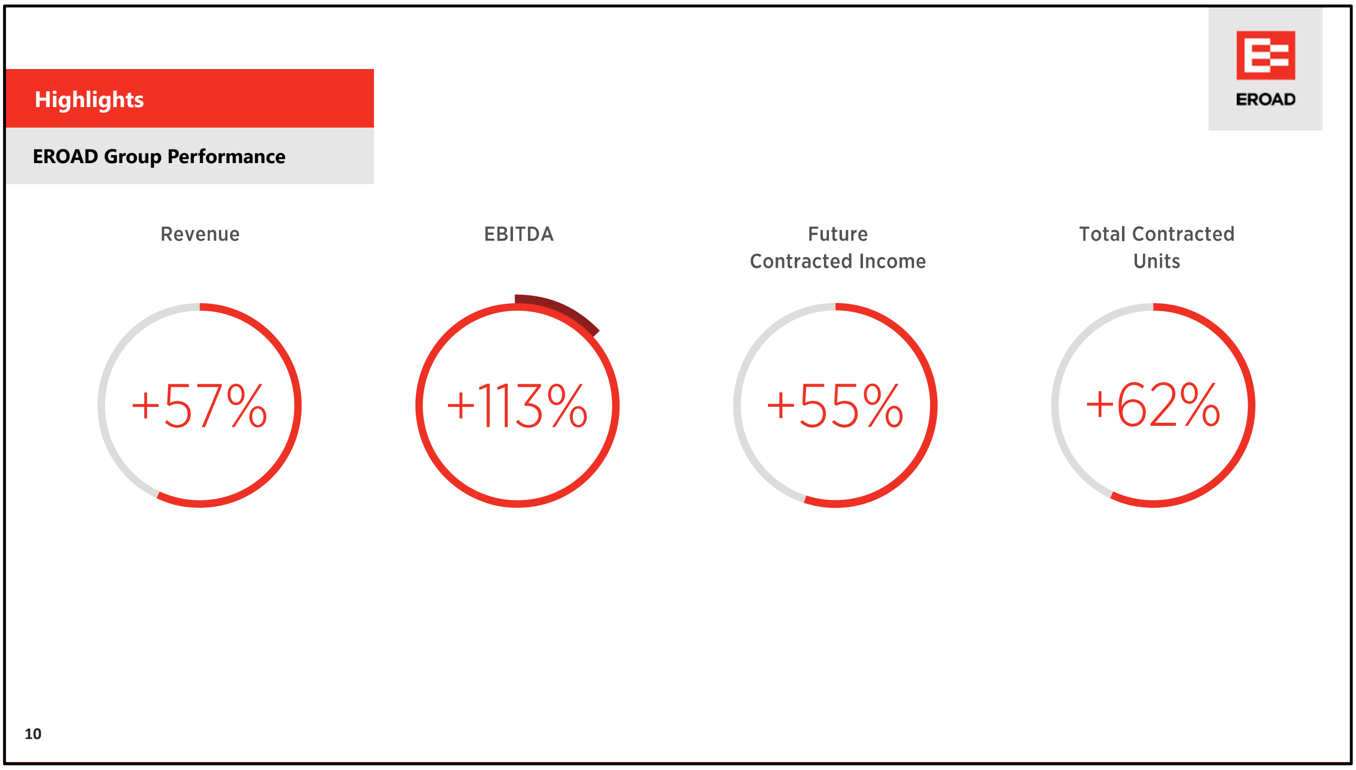
This growth saw EROAD, in the second half of the year, graduate from start-up mode to generating self-sustaining cashflows for the first time

We secured a new credit facility from the BNZ to support future unit growth. Then six months later BNZ increased the limit to fund higher growth. We also won the INFINZ (Institute of Finance Professionals NZ Inc) award for best debt deal of the year with this facility.

We launched new driver and vehicle safety tools to extend EROAD's market-leading suite of health and safety products and services including Posted Speed on Box, and EROAD Inspect vehicle checklist product on Android and iOS mobile devices

We also saw the launch of DVIR and EROAD Inspect on Ehubo2 in North America.

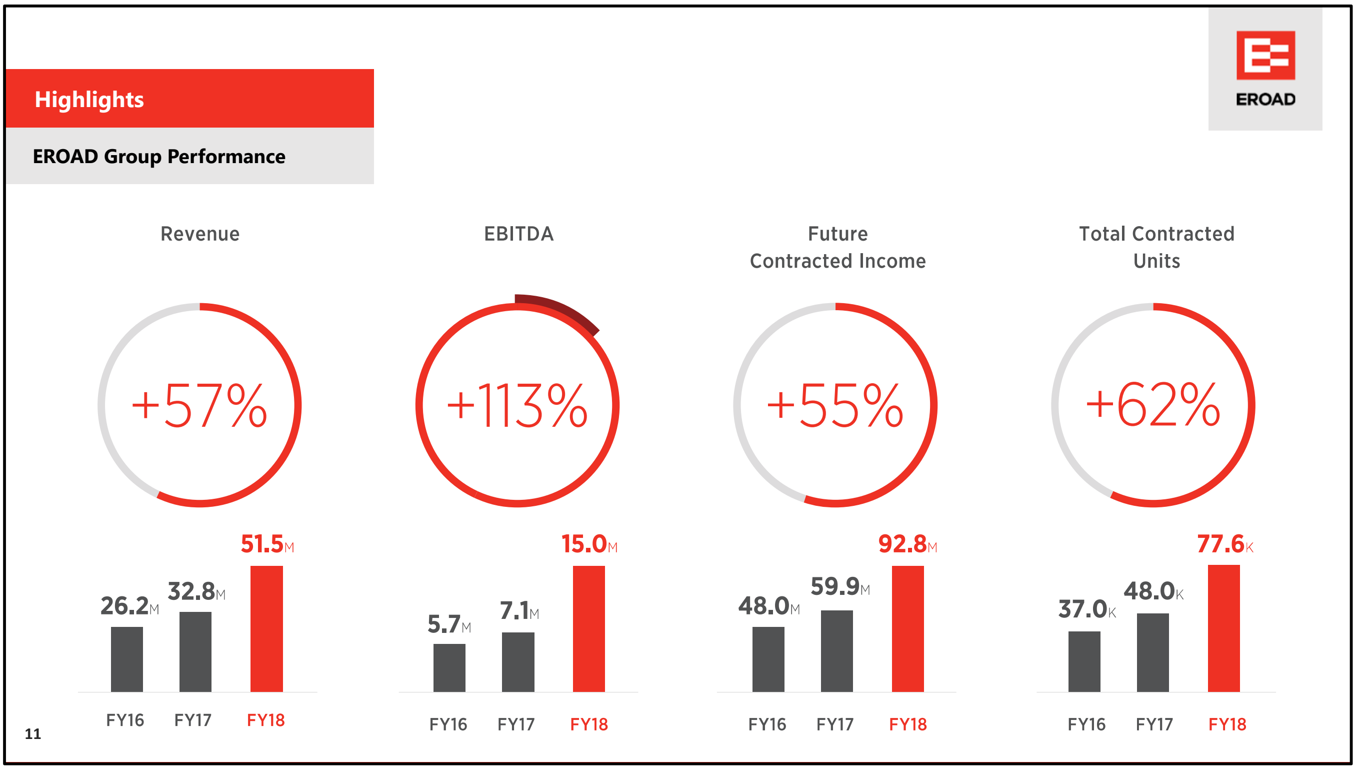
The opportunities for EROAD in both these markets remain considerable.



You would have received as part of the Annual Report, EROAD's Financial Statements and Auditor's Report for the year ended 31 March 2018. We also have additional copies of the Annual Report where you have signed in for voting. Any questions on the Financial Statements and Auditor's Report can be made at the question section at the end of this presentation.

Turning now to some **key highlights from the financial year**:

As shown on this slide we achieved high growth rates in excess of 50% across the key performance metrics of Revenue, EBITDA, Future Contracted Income & Total Contracted Units.



Looking closer at each of these **key performance metrics**:

Revenue grew by 57% driven by continued strong New Zealand growth whilst North America saw the introduction of the ELD mandate in the market resulting in unit growth of 191%. The North American unit growth translated into more modest growth in revenue as most of the growth occurred in the last 6 months of the year.

EBITDA grew by 113%, twice the level of EROAD's revenue growth. The operating leverage we can now achieve on our cost basis means that incremental units and revenues are largely reflected in earnings. We expect this will improve even more with continued growth.

Flowing on from this **Net Profit After Tax** saw a small positive result of $0.2m as against a loss of $5.3m last year, an improvement of $5.5m

Future Contracted Income grew by 55% to $92m, reflecting the growth in unit numbers and a move by a **significant number of customers (approximately 25%) to contracts of four to five years vs the standard 36 month contract.**

Our retention rate was maintained at approximately 98% with no major customer losses in FY2018.

Over the coming year we will continue to invest in our systems and people to ensure we deliver excellent customer service as we continue to grow and thus maintain our market leading retention rate.

Total Contracted Units is one measure we use to monitor performance. EROAD achieved strong unit growth of 61.5%, over double the growth from 2017, to 77,600 units globally – an increase of 29,559 units.

In Australia / New Zealand EROAD closed out the year with 59,843 units up 17,904 units or 42.7%. A key driver for growth in ANZ was increased penetration into key enterprise fleets, many of which added EROAD to their light vehicles (having already installed it in their heavy vehicles) to meet health and safety obligations. Major growth among enterprise customers included Downer Group, Waste Management, Fulton Hogan and food distributor Bidfood.

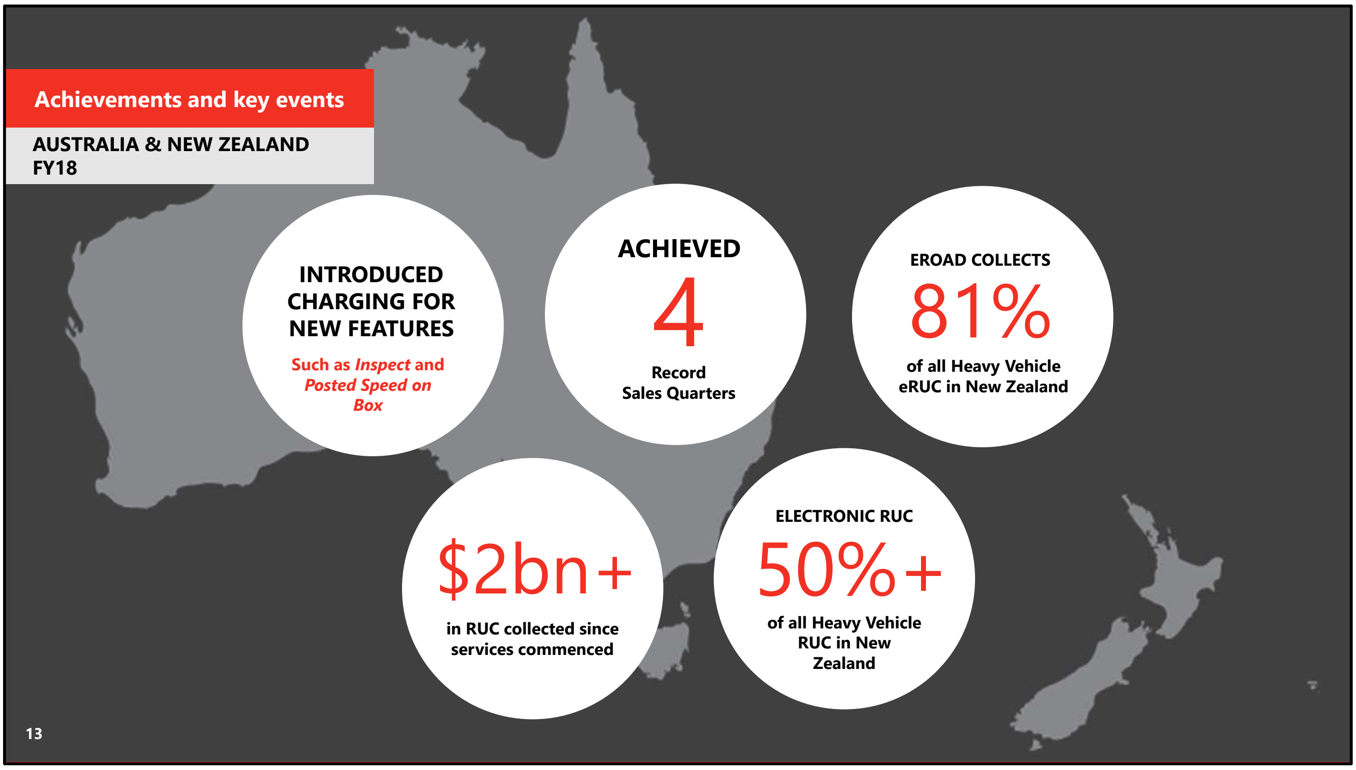
In North America, we experienced impressive growth while we launched our ELD solution for customers. Total Contracted Units, at 17,757, grew by 11,655 units or 191% on last financial year. We have been pleased with the record sales growth in North America in FY2018, however to continue to improve, EROAD appointed First NZ Capital to assist with a strategic review of the North American business. Steven will cover this in more detail in his presentation.

I will now hand you over to your CEO, Steven Newman who will cover FY18 for Australia & New Zealand in more detail.

Australia & New Zealand FY18

Steven Newman
CEO

12



Key Achievements of the ANZ market in FY18

A key driver for growth in ANZ was increased penetration into key enterprise fleets, many of which followed up installation of EROAD in their heavy vehicles with light vehicles to meet health and safety obligations.

An additional 7,863 units were added in ANZ in the first half of FY2018, a record that was surpassed in the second half of the year, with a further 10,041 units added. These 17,904 additional units in ANZ amounted to 42.7% annual growth in what is still a growing market.

A new trend in customer contract terms had a significant impact on FY18 with approximately 40% of new unit sales being contracted for terms, in excess of, the standard 36 months, being either 48- or 60-month contracts. These longer-term contracts reflect customer preferences and are often linked to vehicle lease terms.

Economically longer-term contracts are a positive outcome for the business. It does, however, change the accounting treatment for these contracts. Under accounting standards, if a lease is for a major part of the assets economic life, then it is to be treated as a finance lease. This results in the revenue and costs associated with the lease (e.g. cost of the hardware, installation, activation and costs of acquisition) needing to be recognised on the commencement of the lease, rather than monthly over the life of the lease as is normally the case. This change in contracted terms has resulted in higher revenue in FY18 of $5.0 million.

EROAD continued to increase its share of RUC collection in New Zealand, collecting 42% of all heavy vehicle RUC, up from 38% in 2017 and 81% of all electronic RUC (eRUC). In June 2017, a major milestone was reached, with eRUC payments in New Zealand overtaking paper RUC payments for the first time. At the end of June 2018, EROAD had collected $2.06 billion in RUC since it began offering its services to customers.

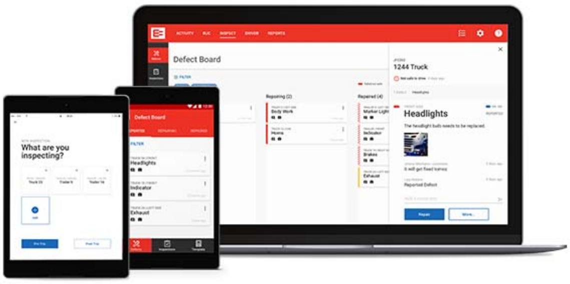
We have a strong pipeline from both heavy and light fleets to support another year of strong growth in FY19.

New Product Release

In FY18, EROAD launched a number of new products and features in NZ

EROAD

EROAD Inspect Defect Board



Posted Speed

14

During FY18 we launched a **number of new products and features in our New Zealand market** .

Our Safe driver product, including Posted Speed on Box, Driver Login Monitor and our Fleet Utilisation Dashboard has proven very popular with almost 15,000 units adopting the plan since its introduction in 2017.

Vehicle Inspect - We added Defect Management to vehicle inspections, so you can find everything that's failed in seconds, not hours.

We're giving drivers more information so they can:
- See existing defects when inspecting a vehicle ; and
- Provide real-time status of previously reported defects

We have designed Inspect and Depot to work hand in hand so that:
- Our customers can capture defects with configurable templates; and
- They can take immediate action because Depot provides a real-time display on the Defect Board.

Inspect is available on iOS and Android.

The launch provided automatic upgrades for major enterprise customers and incremental revenue for other customers.

I will now show you a short video illustrating how our SafeDriver product can have a significant impact on safety for our customers. Norm Ellis will then continue the presentation going into the North American FY18 result and market dynamics in more detail.
[cue video] https://vimeo.com/238500599/1be6b332c8

North America FY18

Norm Ellis

15

NA Leadership

President of EROAD Nth America

Norm Ellis
President
North America

30 years+ experience in some of North America's largest transport and telematics companies

- Key senior executive of Omnitracs, having been with the sales and marketing team for 16+ years
- During that time Omnitracs become one of the largest telematics companies, growing from 150k units to c.500k
- COO at Nasdaq-listed I.D. Systems Inc (wireless asset management systems for transport sector)

16

Greetings. My name is Norman Ellis and I am the President of North America for EROAD Inc. I am excited to be here today to meet you, our shareholders and I can tell you that I am also excited by the opportunity ahead of EROAD in America.

Now by way of introduction, I started my career in the trucking industry after university. For nearly 20 years I worked in operations and sales for some of the leading medium and large US motor carriers. I transitioned to the telematic industry over 20 years ago and had the distinct pleasure to work for Qualcomm Inc for over 16 years in the Omnitracs division. During my tenure, Omnitracs had exceptional growth, led by innovation, a strong customer focus and incredible quality and they evolved into a leader in the sector.

When I interviewed with EROAD I recognized some of the very traits that led Omnitracs to their success and rapid growth. It has been a pleasure to work for EROAD over the last 19 months and I am excited to share a high-level review of our North American business opportunities with you.

As you can see it has been a big year for EROAD in North America. In terms of our key achievements in our largest addressable market:

Growth in units & 2 Record Sales Quarters
The ELD mandate significantly changed the landscape for EROAD in North America, helping EROAD deliver record sales results. The North American business grew Total Contracted Units by 191%, adding 11,655 new units during FY18.

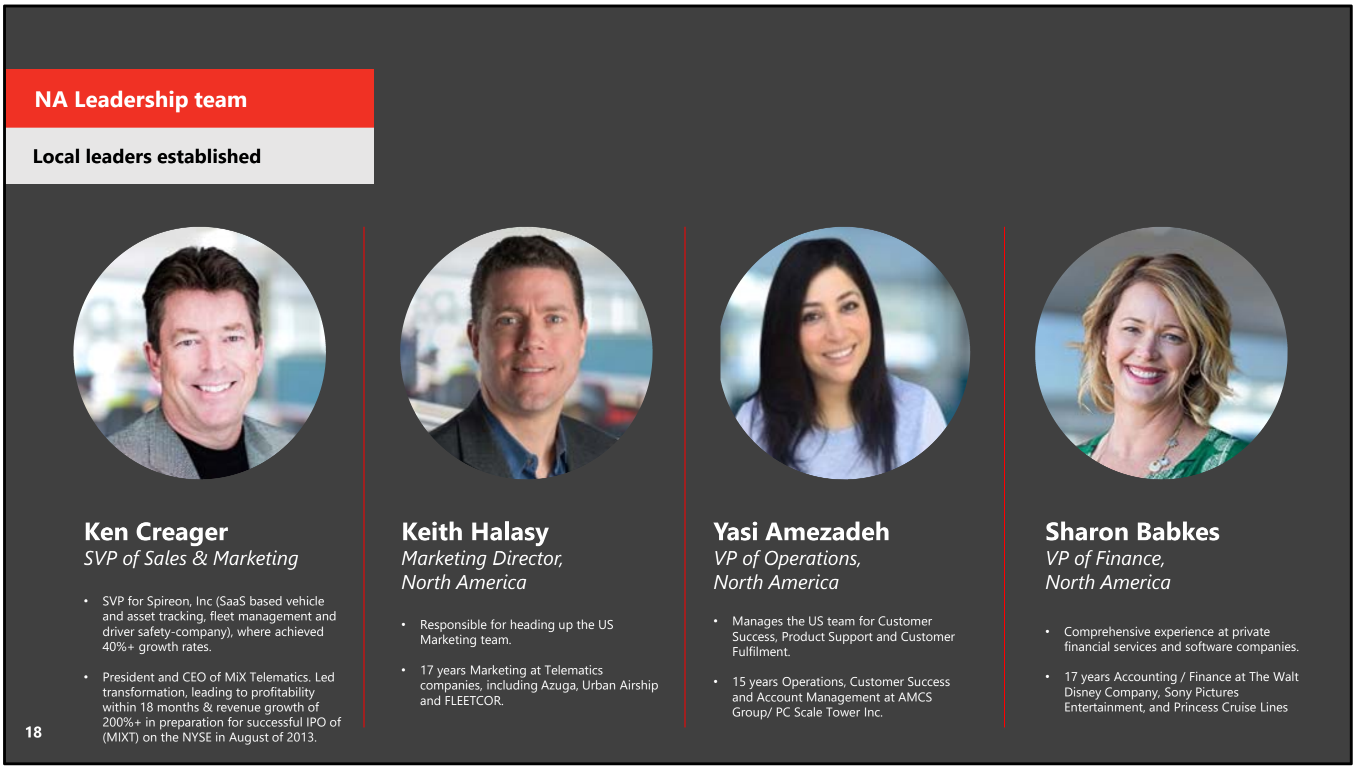
We are consistently commended on the quality of our product. We were very pleased when we submitted our ELD for review to an independent ratings website, ELDRatings.com, to have it rated third in the market. We are expecting to climb further in these ratings also as, at the time the device was reviewed, we had not launched our driver vehicle inspection report solution (DVIR). This has subsequently been released and is proving very popular. It is also worth highlighting that EROAD's ELD is also the only device in the top-5 on their website that has a 5-star customer rating.

EROAD ELD Verified
EROAD is proud to have its ELD independently verified by PIT Group. PIT Group conducted rigorous bench and operational tests of EROAD's ELD against FMCSA's

established certification and test procedures, and mimicked the approach regulators would take with an ELD provider during a roadside investigation or compliance audit.

Following the December 2017 compliance date, a number of our large competitors were encountering, and in some cases still are encountering, significant issues which resulted in their ELDs not being compliant with FMSCA requirements. This has caused reputational damage to these providers and validated EROAD's choice to seek independent verification before the mandate become effective.

Now, I would like to share with you some very recent additions over the last couple of months to our North American leadership team.



These very talented individuals join a now seasoned team that has been delivering exceptional service and value to our existing and new customers. We now have a leadership base established from which we can scale greatly.

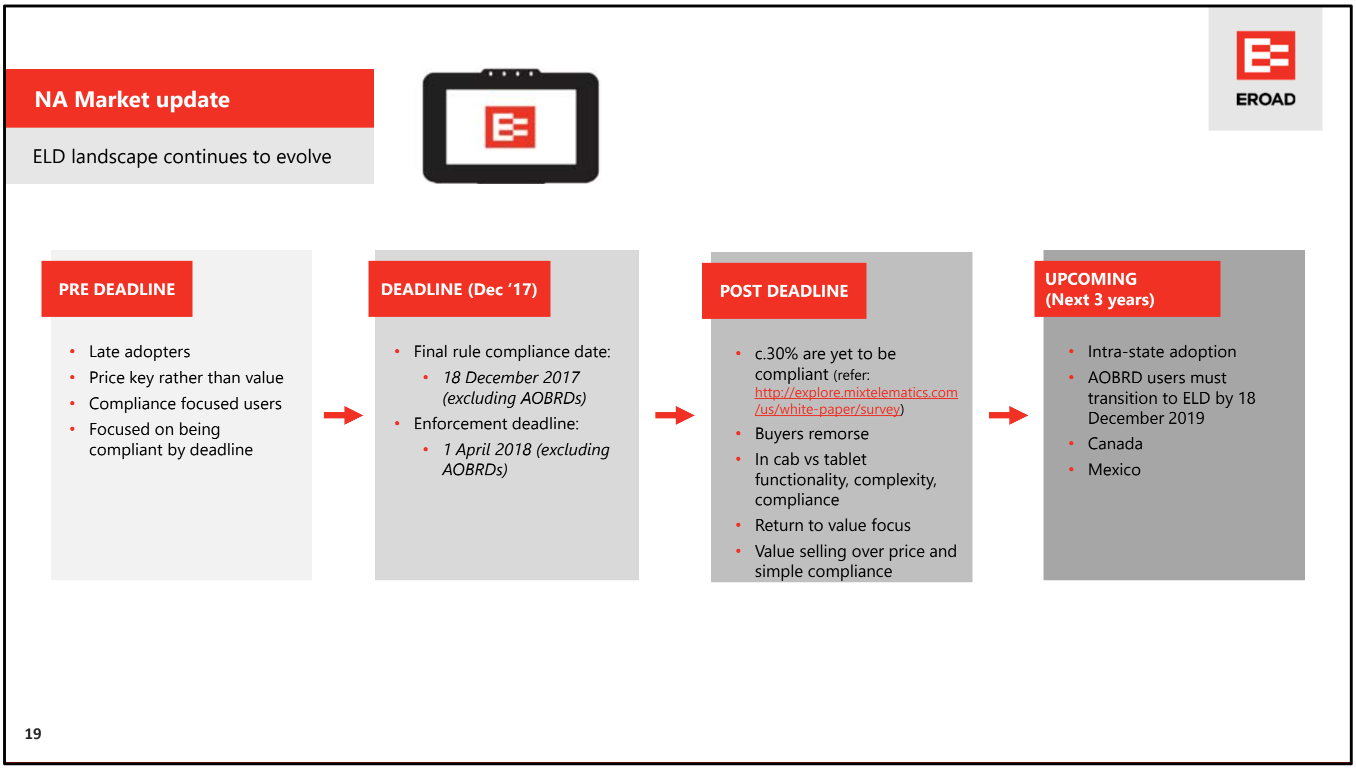
Ken, SVP of Sales. Ken joined EROAD in June 2016 after working with several very competitive and successful telematics companies. His strong work ethic and professional approach to our sales process and selling skills has been instrumental to our most recent growth trends. He holds his team accountable and works to improve not only our sales effectiveness but also to maintain solid margins and strong revenue per user (ARPU) for our services .

Keith, Director of Marketing, joined EROAD in June 2018. Keith has an extensive marketing background and has worked in the telematic industry for the last decade with leading competitors. He has proven experience in digital and highly integrated marketing campaigns. He understands the value propositions we deliver and will be working closely with our sales and operations teams to build EROAD's brand and strong compliance position.

Yasi, VP of Operations, joined EROAD in June 2018 and has extensive experience in both operational and process management. She is working diligently to enhance and build business processes that allow us to scale our business and grow our customer base of both small and large operators. She has a very strong commitment to delivering a best in class customer experience.

Sharon, VP of Finance, joined EROAD in July 2018 and brings a proven financial leadership and governance capability to our business. She has worked for some of the most recognized entertainment industry companies in the world and, most recently, worked for a Software as a Service (SaaS) technology payroll services company that serves the entertainment industry.

As you can see we have recently completed the build out of one of the most talented management teams in the telematics industry. I am humbled to have the opportunity to work with such an extraordinary team.



Now to update on market dynamics.

The ELD mandate significantly changed the landscape for EROAD in North America, delivering record sales results. As motor carriers prepared their fleets for the December 2017 compliance deadline, EROAD unit sales grew 59.6% in the first half of FY 2018, and 84.4% in the second half of the financial year when the mandate came into force. Amazingly a recent market survey showed that 30% of vehicles are still yet to be compliant.

During an initial soft enforcement period in Q1 of calendar year 2018, as motor carriers incorporated the technology into their operations, EROAD continued to attract new customers due to the quality of its solution. The company's investment in R&D, its decision to develop a tethered device and to have it independently verified by PIT Group have helped differentiate it in the market.

EROAD followed the launch of its ELD in FY 2018 with a driver vehicle inspection report solution (DVIR), EROAD Inspect, available on the same Ehubo2 in-vehicle device as its ELD and tax solution. Customer uptake of Inspect has been significant, with close to 200,000 vehicle inspections completed in the first three months.
In North America our focus for FY19 is on capitalising on the ELD opportunity in our

target markets.

At present, we are seeing some key trends in the market for sales:
There's some residual procrastination from potential customers, the 30%, I mentioned previously. These are customers who see the ELD mandate as a Federal imposition on their business. They view ELD compliance as a cost to their business rather an opportunity. Consequently, they are late adopters.

We are seeing a buyer's remorse response where fleets are assessing the performance of their ELD solution and looking to change. Having made the assessment to change they need to address exiting current contracts and they don't want to leap from the frying pan to the fire, so they are trialling or piloting units before swapping providers.

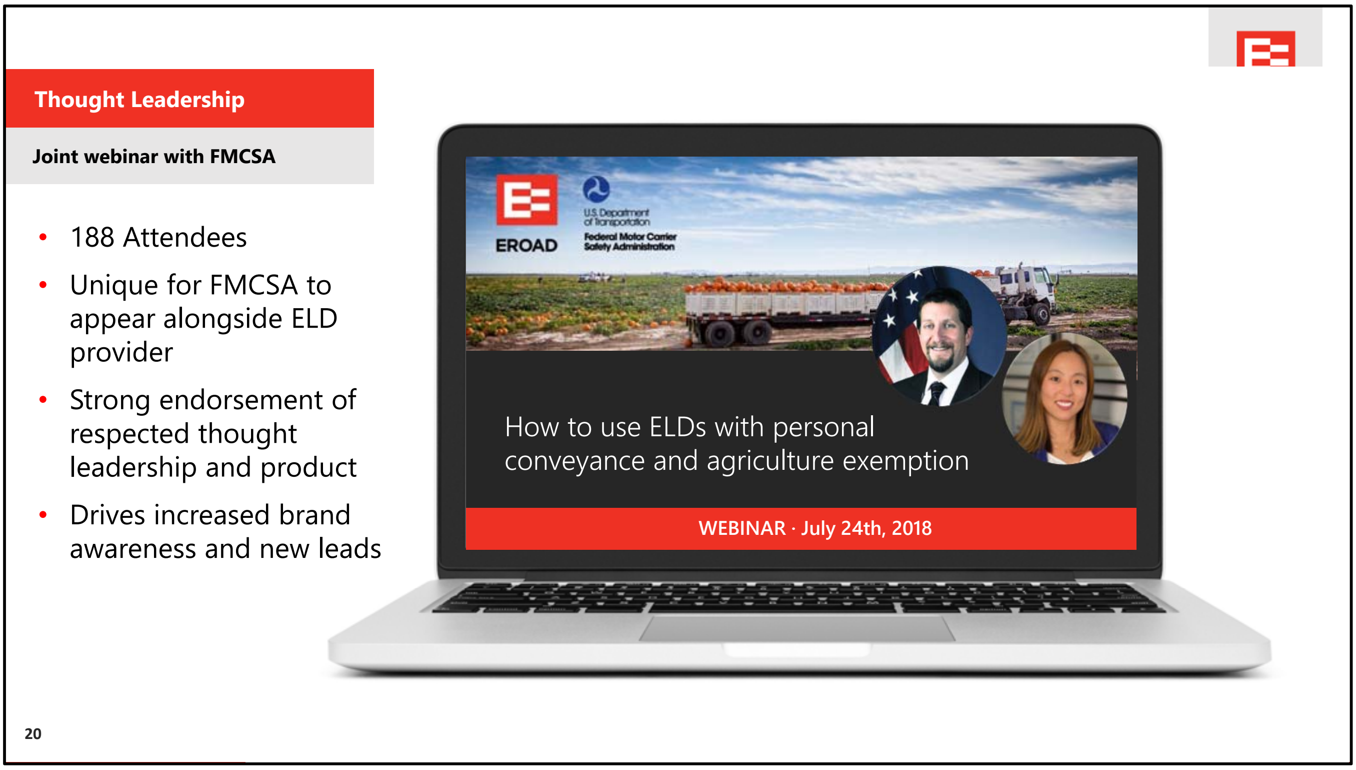
We are seeing some ELD providers leave the market and we expect further rationalisation as providers who self-certified are challenged to deliver the needs once compliance is being checked by regulatory agents

We will see adoption by inter state customers who were grandfathered by having legacy automatic onboard recording devices (AOBRD). These devices preceded the ELD and operators who have them installed are exempt from having to install an ELD until December 2019. We expect these operators to move into the ELD market in the second half of FY18 (approximately 1.3 million vehicles).

We will see adoption by mixed fleet providers and intra state vehicles who move to new state based mandates (approximately 4 million vehicles).

There is likely to be a move in Canada and Mexico to adopt ELD solutions in the future.

Beyond this year, we expect a fluid and growing market in North America for at least the next 3 years. We also believe the ELD is a catalyst for an industry wide revolution in the adoption of technology which will see many further opportunities for EROAD.

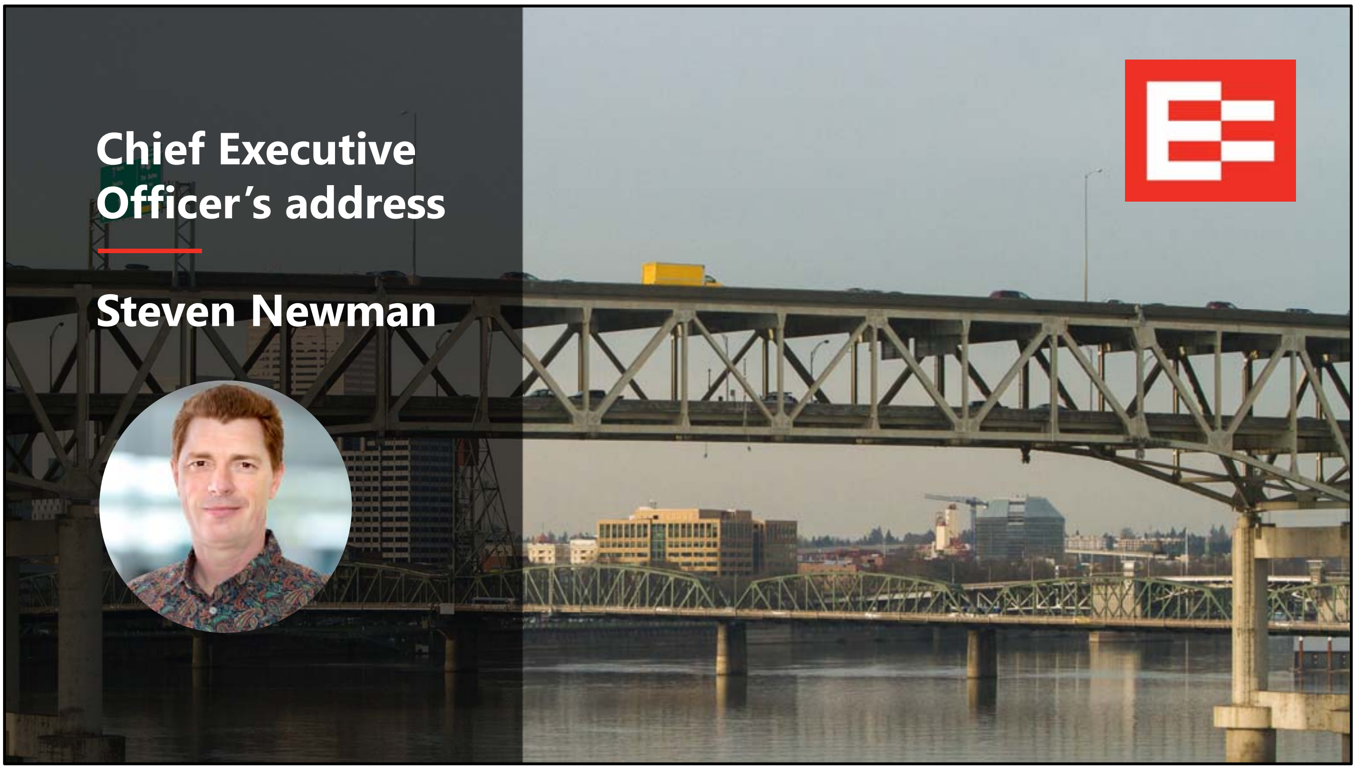


Lastly, I just wanted to leave you with an anecdote of the reputation that your company is creating in the US market and also the quality of EROAD's offering.

By way of background, EROAD has been recognized by several state enforcement agents across the US for having the most accurate and easy to use ELD products in the market. EROAD's reputation with trucking associations and regulators has helped to strengthen our position in an evolving ELD market. The EROAD ELD is one of four devices that Federal Motor Carrier Safety Administration (FMCSA) provides to the US Department of Transportation's National Training Center for training of inspectors and investigators.

Recently Soona Lee, EROAD's Director of Regulatory Compliance hosted a joint webinar with the FMCSA's Head of Compliance, which was our highest ever attended webinar and received coverage in a number of key industry publications. This helps Illustrate the benefit of EROAD's whole of market approach with high levels of engagement with regulators, trucking association, carriers and enforcement.

It is unique for such a senior member of the FMCSA to appear alongside an ELD provider and is a strong endorsement not only for our respected thought leadership but also the quality of our product.



CEO's Address – Steven Newman
Thanks Norm. Now I'm going to talk to you about some of our strategic thinking and initiatives and through some of our key achievements since our last Annual Meeting for Corporate and Innovation, I will then I will finish by taking a look at what we can expect to see in FY19 and beyond.

Update

North America Strategic Review

- EROAD announced its strategic review in November 2017 in conjunction with its 1H18 results.
- Whilst sales in North America picked up materially and are tracking historical experience in the New Zealand market, we see an opportunity to sell more with a wider distribution channel, as we win 9 out of 10 competitive pilots.
- We have spent considerable time with parties who operate in the telematics space, who are either direct competitors of EROAD or who operate in a space adjacent to EROAD, where significant benefit would arise through a partnership.
- After the review we have determined that working with adjacent businesses offers the most opportunity to accelerate our growth strategy.
- We have worked through our options and are working with opportunities that we believe will benefit not just the North American business but also potentially the wider business. We will update investors as these opportunities progress.

22

North American Strategic Review

EROAD announced its strategic review in November 2017 in conjunction with its 1H18 results.

Whilst sales in North America picked up materially in FY18, and are tracking our historical experience in the New Zealand market, we see an opportunity to sell more with a wider distribution channel. This is particularly attractive as we currently win 9 out of 10 competitive pilots.

We have spent considerable time with parties who operate in the telematics space, who are either direct competitors of EROAD or who operate in a space adjacent to EROAD, where significant benefit would arise through a partnership. In retrospect, we learnt that the timing of the review and the discussions with other telematics providers was not ideal due to the regulatory and industry disruption. We would have been better to perform the review 6 months earlier or later, as they may have partnered earlier or later but are currently preoccupied with making their own solution a success.

We did however hear considerable positive feedback on the quality of our product offering, which further focused us on improving distribution. What we have determined is that working with adjacent businesses offers the most opportunity to accelerate our growth strategy. We have worked through our options and are working with substantial opportunities that we believe will benefit not just the North American business but also potentially the wider business. We will update investors as these opportunities progress.

Corporate and Funding FY18

During FY18, EROAD achieved several milestones for corporate and productivity.

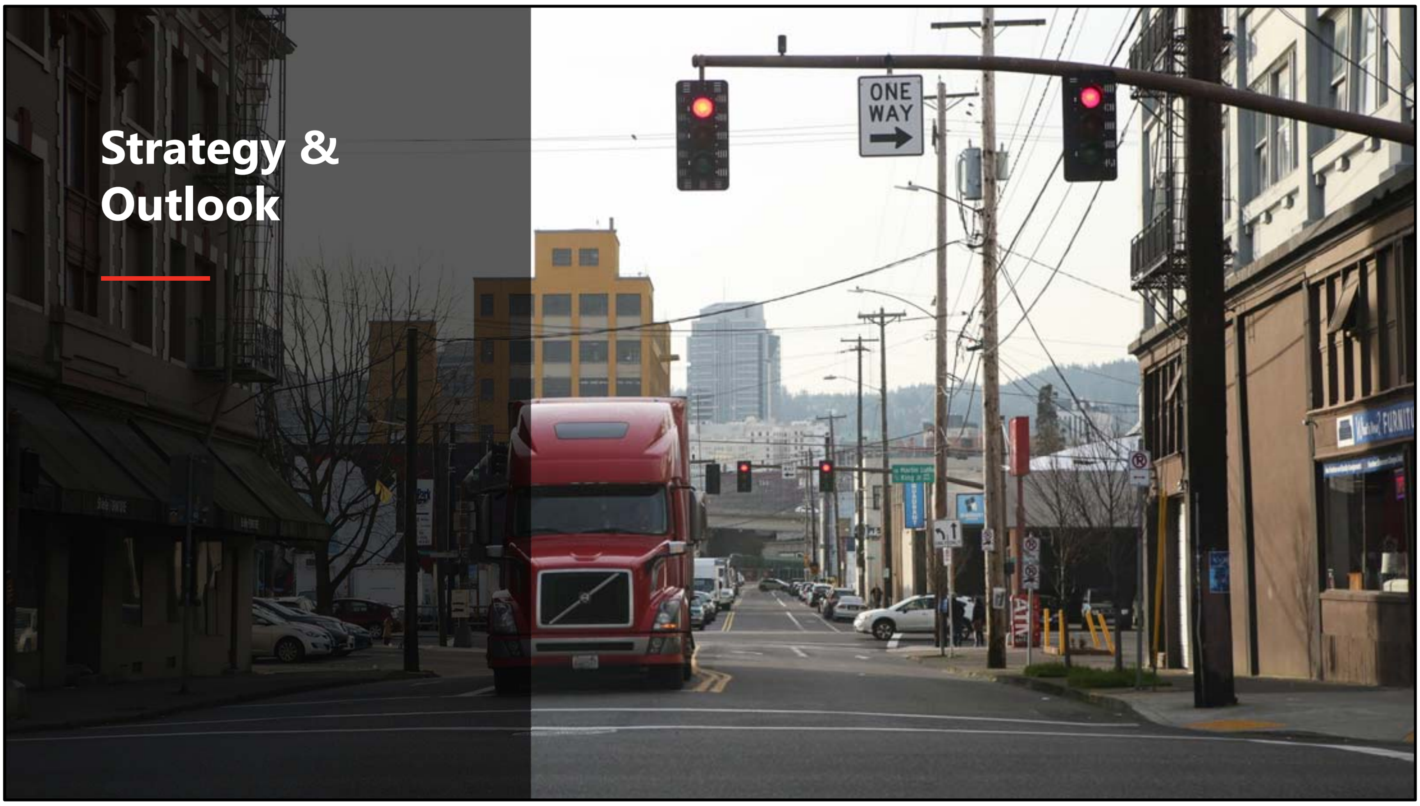
We completed the outsourcing of our manufacturing during the year. We moved the manufacture of our Ehubo units to a world class contract manufacturer in the Philippines. We were able to do this with the growth in units and it will result in lower cost of production per unit, more flexible and shorter manufacturing cycles and, in the longer term, improved working capital. The design and IP for the units remains with EROAD.

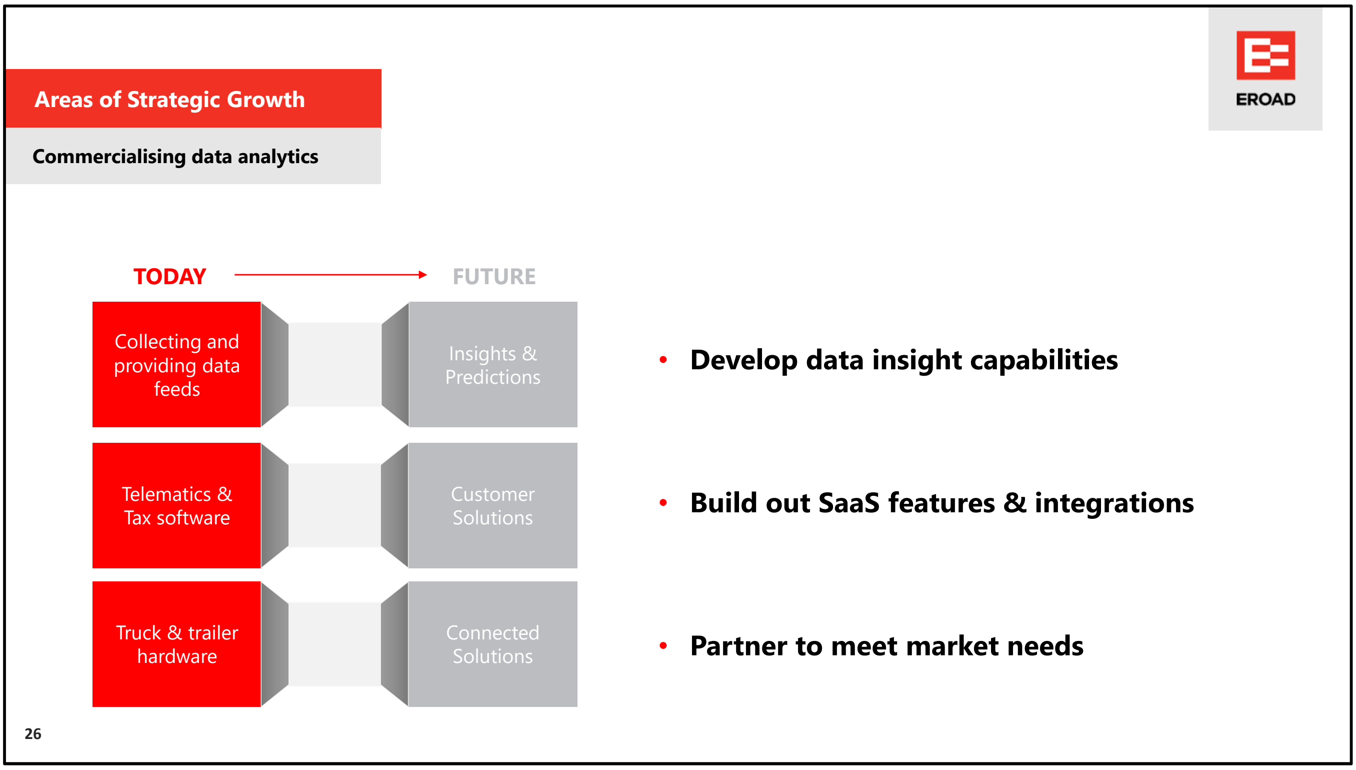
We also continued to enhance our product development, with over 500 improvements launched. And as mentioned earlier, we had major product releases that included new driver and vehicle safety tools and services including Posted Speed on Box and EROAD Inspect vehicle checklist product.

To support further growth and our strategy we secured a new credit facility from BNZ to fund in-vehicle hardware. We also raised $21.5m of new capital, $15.5m through an equity placement to existing and new institutional shareholders and $6m through a Share Purchase Plan for existing retail shareholders. The proceeds from the equity raise are primarily being used on new business opportunities and to assist with changes in processes and systems to improve customer experience and efficiencies. 76% of shareholders participated in this Share Purchase Plan. We would like to thank all those shareholders for the confidence and level of support that this shows.

The funding provided from the BNZ in our debt facility was recognised in the INFINZ awards when we won the debt deal of the year for the innovative and flexible nature of the funding package.

Strategy & Outlook





During the North American strategic review, we were connected to a vast number of industry players and customers. These discussions were also very helpful in confirming our strategic plan.

It is no longer enough for us to focus on our core businesses of mileage based tolling and telematics. We must also develop new business models that leverage our growing data asset and embrace connecting with different technologies. We must actively seek to grow our position in the ecosystem and increase the volumes of data whilst growing our ability to turn that data into new value insights.

All countries are facing similar problems in transport. This creates opportunities for us to help our customers succeed. Some problems are shorter in term, but have large benefit. These problems include:

How to manage health and safety on roads?
How to make sure vehicles are fit for use?
How to manage driver fatigue?
How to manage accountability for health and safety outcomes? (Chain of responsibility)

How to pay for and maintain roading infrastructure with decreasing fuel tax, fines, licensing, registration and parking revenues?
How to manage increasing congestion?

Here are some highlights of the areas we intend to pursue:

Connected Devices We currently sell Ehubos which provides highly accurate tracking for heavy vehicles. In addition to our core product, we are now focussed on providing more value to our customers through a broader selection of connected devices for more types of assets creating more data. You will see examples of this today with our asset trackers.

We have chosen high quality devices to match needs and will use a combination of our own and others' devices. To achieve this we don't need a lot of funding, rather we need to focus on partnerships with other hardware providers.

Predictive Insights We currently use the data we collect in reports that give information. We will shift focus to provide insights and predictions that prompt action in the context of our customers business. This will increase the value delivered to current customers and open new and different customers. There are many opportunities we are pursuing.

Geographies We currently enter markets based on regulatory opportunities as this is part of what sets us apart from competitors. When geographies are established, they become opportunities to offer network based insights solutions. Regulatory changes will increase as countries attempt to deal with their complex transportation problems, and accordingly provide the entry point for EROAD to enter new markets.

The following slides highlight some of the progress we have made in these areas and some of the possibilities that may exist with the wealth of data that we are collecting.

Today a major launch happened at the Civil Contractors & Construction conference in Hamilton. A good example of expanding into a wider range of connected devices is our recent launch of our new asset tracking product.

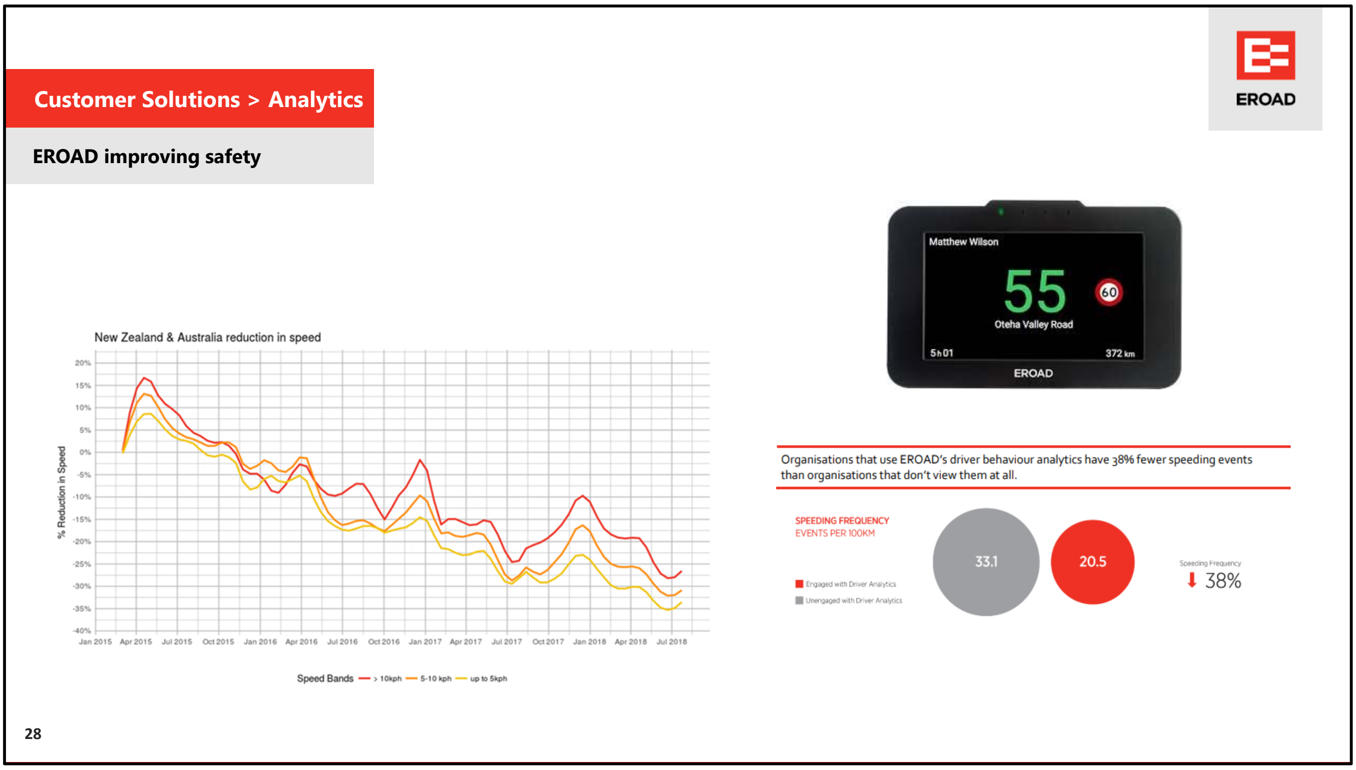
Asset Tracker

We have a targeted launch for later this month for customers interested in equipment productivity. These are our customers who previously did not subscribe to our Elocate Track Plan, as either the Elocate was too large or expensive for the type of assets they wished to track.

Examples of these customer are:
- Civil construction
- Council contractors
- Forestry (with cellular connection)

The benefits of these products, other than tracking location are:
- Equipment productivity: hours on site, hours in use, idle, input utilization
- Historic usage and utilization
- On time service & maintenance reminders driven by distance, time or hours

intervals

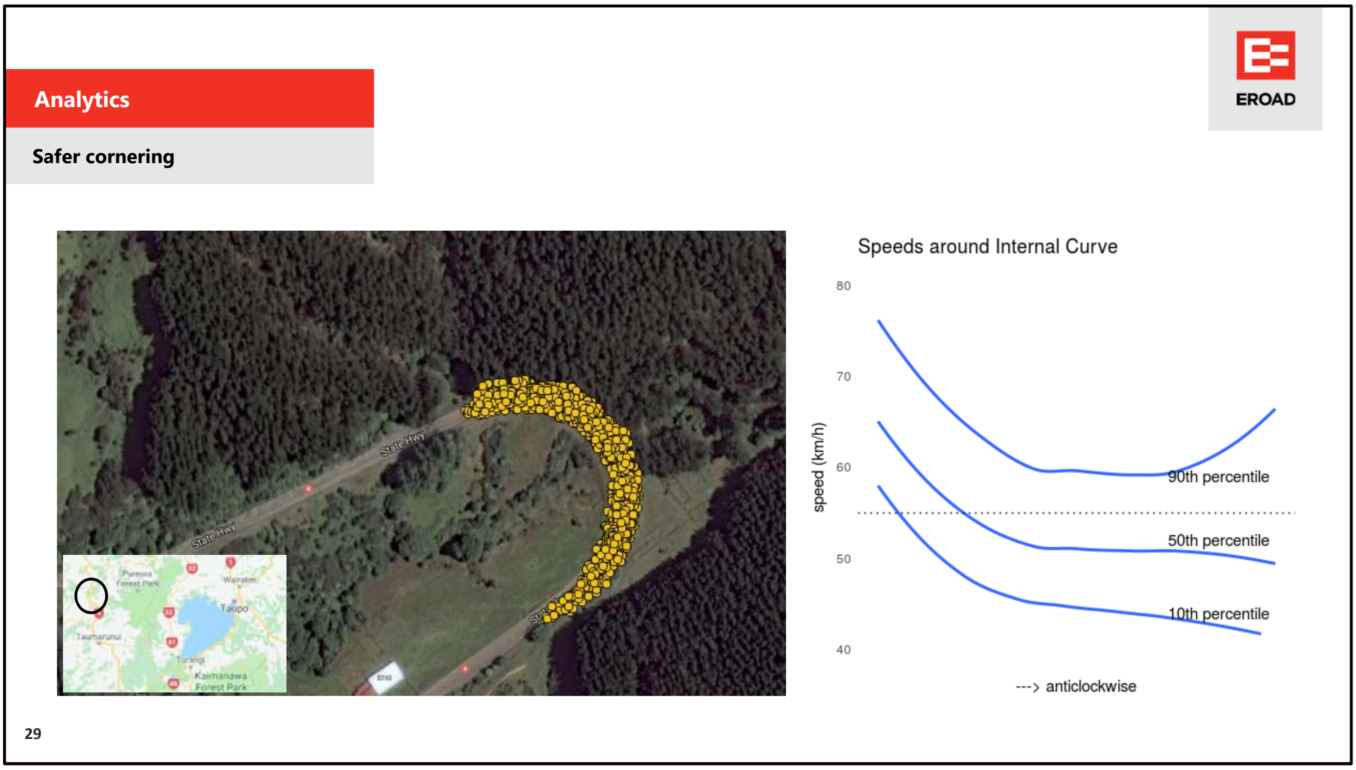


EROAD's contribution to reduced speeding

The data we collect also provides a strong illustration of how EROAD is positively contributing to safer roads in New Zealand. Over the past three years, EROAD has launched a number of new products and features that have helped contribute to a marked reduction in speeding events.

- In May 2015 EROAD implemented the overspeed dashboard and drive buddy.
- In August 2015 we implemented our Driver Leaderboard.
- In late 2016, Driver Login on Ehubo2 was launched.
- In August 2017 we implemented Posted Speed on box.

Interestingly you can see that speeding trends are cyclical with higher levels of speeding on NZ roads in the lead-up to Christmas. But you can see a clear trend that our product launches are positively contributing to safety on NZ roads with an approximate reduction in speeding events of around 30% on average over a three year period. Further illustrating this benefit of the EROAD safety suite, is the statistic on the right hand side which shows that organisations that are actively engaged with EROAD's driver behaviour analytics have 38% few speeding events than organisations that do not view them at all.



Corner Profiling

The problem:

Being able to navigate the topology of the country safely and efficiently is paramount to having a safe free-flowing road network. Understanding how drivers navigate this network is essential to identifying risk and prioritising expenditure.

Obtaining this real world driver behaviour is often costly, and the case of curve profiling requires installation of inductive loops, strip counters, or manual surveys etc. This will give the authority a good understanding of a single corner, but scaling this out to the entire network is cost prohibitive. Prioritisation for this data collection often uses crash data as an input, which is a 'bottom-of-the-cliff' approach in that much of the early warning signs of increased risk aren't discovered

EROAD's contribution

EROAD's system captures cornering events and our data science team builds up a profile for every corner in the network. From this data we can quickly identify curves that are at risk for particular vehicle types, which could be used by the transport authority to prioritise their spending. The data can also be used to inform customers of particular areas where their drivers are putting their safety at risk when benchmarked against the rest of the driving population.

Additionally we can help in the Transport Authority run experiments by providing before-and-after behaviour analysis. Rather than alter the geometry of the curve which is costly, the authority could deploy advisory speeds or signage, or physical cues such as rumble strips to reduce the risk on a single corner at much lower costs.

EROAD can also help monitor the entire network and alert when behaviour changes, or when the composition of traffic changes around the corner.

* EROAD can monitor curve profiles network-wide remove the need for costly data collection tools.
* EROAD can work with transport authorities to identify current and potential risks on the network.
* EROAD can help with monitoring in the lead up to re-engineering the road.

Analytics

Improving road network

- Which destination routes are preferred for a particular origin?
- How do routes change as congestion increases?
- What is the activity across a piece of infrastructure?
- How do we predict congestion on the roads or at locations using past behaviour?

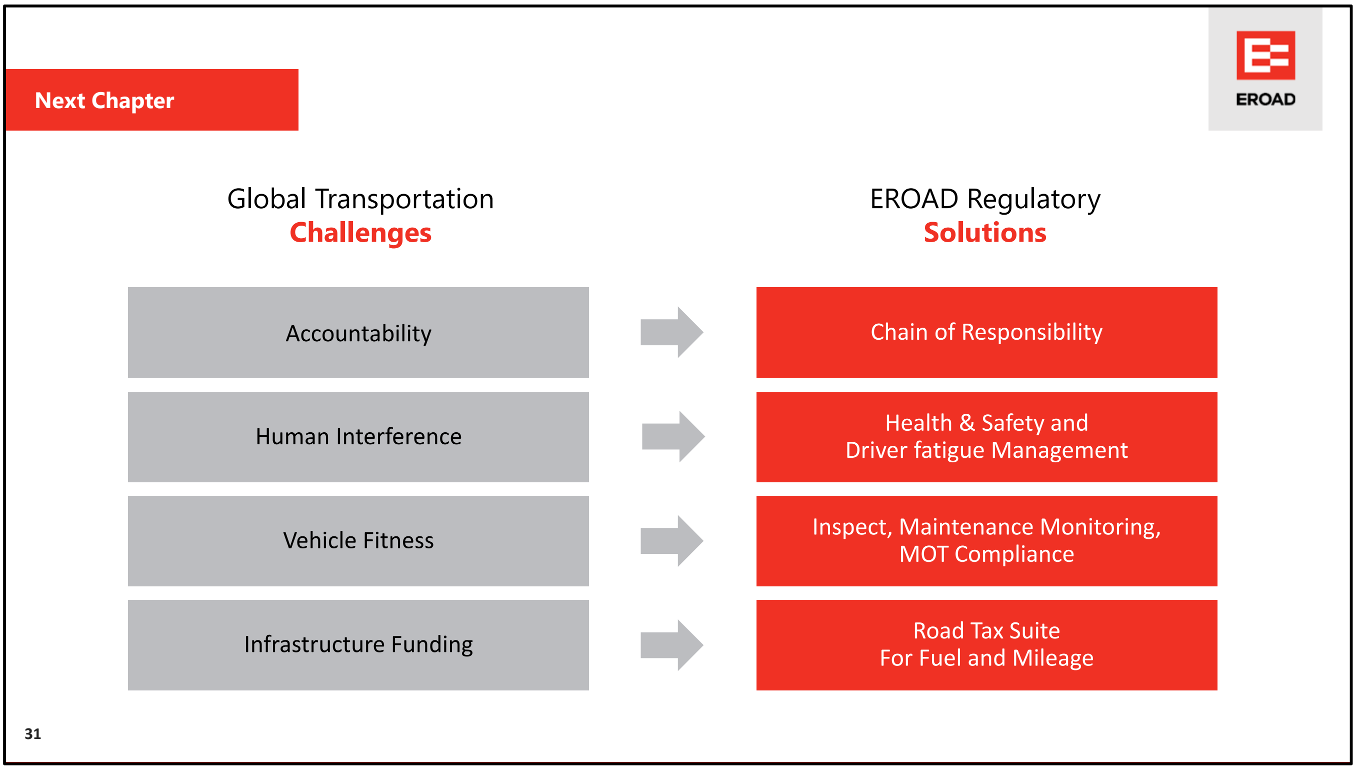
30

EROAD is continuing to build out our data and analytics capabilities. We believe we have a unique and powerful dataset that has value to not only our customers, but also to improve the road network, reduce the road toll and improve environmental sustainability.

A large proportion of drivers are creatures of habit, using the road network to achieve a repeatable goal of commuting or deliveries. One of the advantages of centralising this data is EROAD can build up detailed profiles of vehicle routes over time, and use those to start predicting activity on the network and using this information to optimize routes for our customers.

EROAD can also help transport planners understand the most used freight routes, the real routes chosen by drivers, not just the routes planned and prioritised with funding.

EROAD is passionate about solving complex transportation problems like these.



The growth in units this year has put the company on a stronger financial footing, and the experiences gained from a rapid scale-up in sales and customer support means EROAD is in a good position for the year ahead.

The global trend towards electronic road user charging as an alternative to fuel taxes is accelerating due to the commercialisation of electric trucks and vans, which will rapidly and severely impact fuel tax-based road funding. In addition, a parallel trend of addressing driver fatigue and improving road safety is promoting the growth of regulatory telematics. The mandated use of electronic logging devices in North America and increased emphasis on chain of responsibility in Australia is part of a global move to better manage fatigue in the transport industry. EROAD is well positioned to strongly participate in these opportunities.

While EROAD is the world leader in weight mile tax collection technology, it is also now a strong player in telematics. Moving from data capture to insight.

Opportunities by Market

EROAD

New Zealand

Continued strong growth driven by:

- Continued focus on health and safety
- Strong expansion in light vehicle fleets
- Customers upgrading from Gen 1 to Gen 2 in vehicle hardware

Australia

- Growth in trans-Tasman fleet adoption
- Regulatory requirements such as chain of responsibility, driving adoption in Australia
- Market launch underway

USA

- ELD, WMT and IFTA have opened large new opportunities
- Leadership team now installed and established with US locals
- Change in mindset from ELD compliance to value-added solutions
- WMT pilot programs e.g.I-95

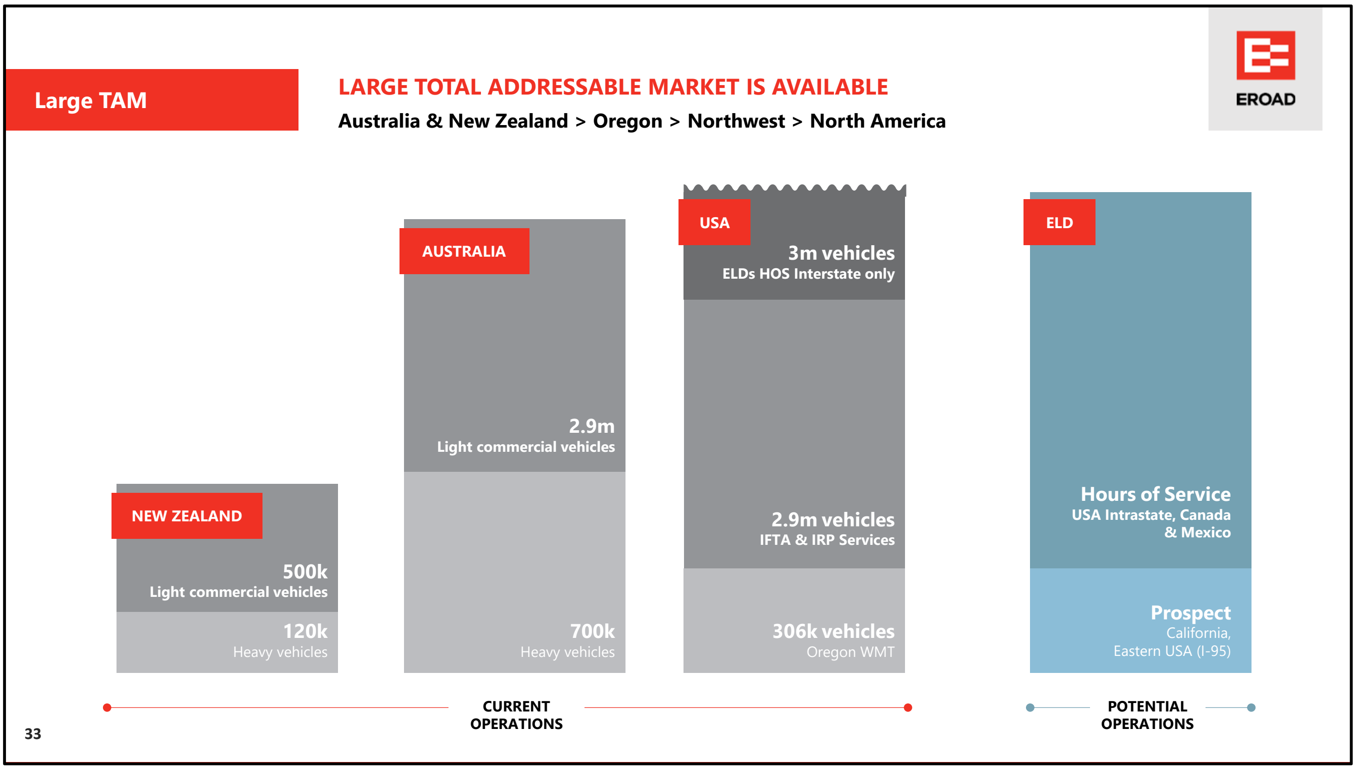
32

The company expects continued solid growth in its New Zealand business, with further adoption of telematics by light commercial fleets to meet health and safety requirements, and customers continuing to upgrade from Ehubo1 (our first-generation in-vehicle hardware device) to Ehubo2. As previously mentioned, we see promising signs in Australia that more significant opportunities are on the way, particularly with changes to chain of responsibility laws due to be introduced in FY19.

We also expect to see an expanded portfolio of offerings to new and existing customers with new device offerings such as cameras, asset trackers and new business opportunities with data analytic services and products.

As you've heard from Norm, EROAD's North American sales growth opportunities remain exciting. However we need to improve our distribution to truly leverage the investment and great product we have developed for the market.

The ELD market will continue to deliver sales growth. This is both from carriers using AOBRDs, who have until December 2019 to transition to ELDs, and those looking to overcome challenges they have encountered with faulty connections and poor customer service from other telematics providers. ELD is further refining its sales distribution and customer success processes to enable it to support larger customers seeking a compliant ELD solution. We have also strengthened our North American leadership team to support future growth. Canada is expected to introduce an ELD mandate similar to the US this year and we're watching closely as this market develops.



The **addressable market** still has considerable growth opportunities for EROAD in New Zealand where we currently only have 10% share of the total addressable market and in Australia and the US less than 1%.

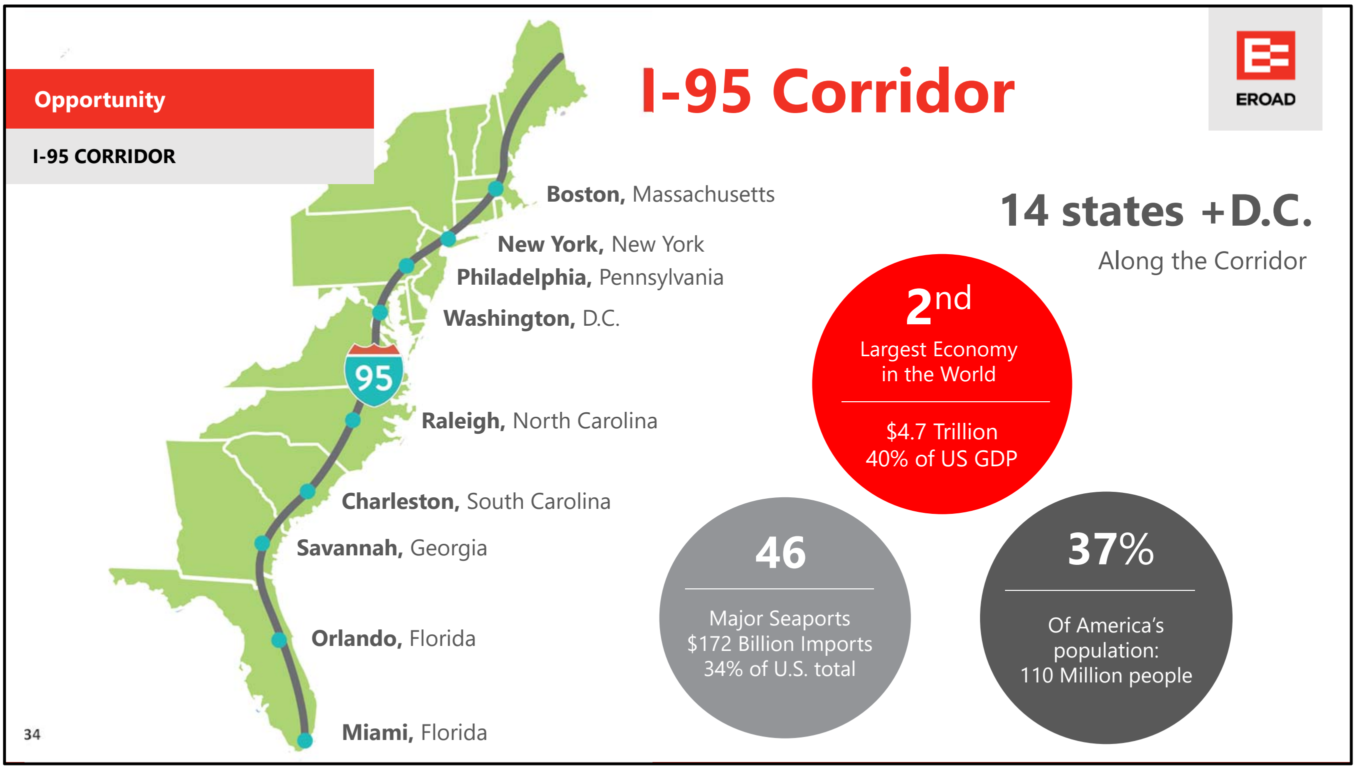
We expect, in coming years, EROAD will be able to see the benefit of investing in our core product platform by introducing it into new states and countries.

Thank you to customers, staff and investors as we work hard to align the business with our goals in New Zealand, Australia and North America.

We're looking forward to a great year.

I'm feeling excited about the year ahead. We've got a lot of new areas of the business to develop and exciting opportunities to deepen and leverage our existing business. We've got great products and great people.

I look forward to updating you on our progress.



<u>I95 Corridor Pilot</u>

U.S. state and federal governments face significant challenges as they look to fund their infrastructure maintenance and improvement needs, including roads and highways. It is estimated that, if no actions are taken, the federal highway trust fund is at risk of drying up by 2020.

The funding issue continues to receive attention at both a state and federal level. A number of states are looking at or are conducting road user charging pilot programs, similar to the Californian pilot.

The majority of the exploration has occurred in western states and has focused on passenger vehicles. The I-95 Corridor Coalition recognized that it is vital to bring the perspective of both the east coast as well as the trucking industry to the national evaluation of Mileage Based User Fees (MBUF).

The I-95 corridor is running from Maine to Florida and is a critical freight corridor in the U.S. which serves as the heartbeat of the country's economy. The close proximity of state boundaries, the large amount of freight movement that happens on a daily basis, and the number of different toll facilities in the corridor states represent reporting challenges for the trucking industry. The impact of those challenges within an MBUF system will be studied during the pilot.

EROAD has been selected as the technology provider for this important project, one of the reasons being our knowledge and understanding of those challenges the freight industry faces and to help study if there are potential synergies in the data collected for the various regulations and agreements.

This is likely to be a multi-year research and technology demonstration program of work.

RUC is a controversial topic in the US, in particular HV RUC, however we believe that the approach taken by the I-95 Corridor Coalition is an important one, that brings all stakeholder to the table, to hear the concerns of the industry and help finding a win-win solution for a crumbling infrastructure.

Market Launch

AUSTRALIA

- We believe the time is right for a measured proactive broader entry into Australia that coincides with the change in legislative environment.
- To achieve this there will be some market specific product functionality that needs to be developed and additional investment in marketing, sales and account management would be required.
- This investment can be reduced significantly (verses a stand-alone start up) by leveraging off the capabilities and resources in the New Zealand business.

35

Australian Market launch

EROAD will enter new geographies where regulatory opportunities exist as this is part of what sets us apart from competitors. We believe regulatory changes coming in Australia mean it is the right time to enter the market.

Today EROAD has a small number of Australian fleets, most of which are associated with large New Zealand based customers. We believe the time is right for a measured proactive broader entry into Australia which coincides with the change in legislative environment.

The move towards road charging reform is gathering momentum: the federal government announced in December a heavy vehicle charging pilot in response to the potential rapid adoption of electric vehicles in the freight sector. EROAD is well-positioned to support and participate in this trial, drawing on its experience with road charging pilot programmes in Oregon and California.

To achieve this, there will be some market specific product functionality that needs to be developed and additional investment in marketing, sales and account management would be required. This investment can be reduced significantly (verses a stand-alone start up) by leveraging off the capabilities and resources in the

New Zealand business and products previously developed for the US and NZ markets.

Resolutions – Michael Bushby
Thank you ladies and gentlemen, we have now come to the formal part of the meeting. Before we move to the resolutions, I will just outline the procedure that we will follow.

I will introduce each of the resolutions and there will be an opportunity for a brief discussion on any matters specific to each of these resolutions. Please save any general comments or questions until the conclusion of voting when there will be an opportunity for shareholder discussion.

If you would like to raise a matter for discussion, please raise your hand so that a microphone can be provided to you, and please state your name and identify whether you are a shareholder or proxy holder.

As I said earlier each resolution will be voted on by poll. You should have all received your polling cards on arrival, however if you did not please see the Computershare representatives at the entry area.

A number of shareholders have appointed proxies to vote at the meeting on their behalf. The slides will include the proxy votes for and against each resolution. As the chair of the meeting I can confirm that I intend to vote all undirected proxies in favour of the resolutions with the exception of resolution 4. Resolution 4 relates to the proposal that the non-executive director remuneration pool is extended from $350,000 to $500,000 a year.

For this resolution, in accordance with NZX Main Board Listing Rule 9.3.1, 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.

Computershare will have a number of voting boxes for you to place your completed voting cards at the end of the resolution stage. We have KPMG, our Auditor, here as scrutineer and we will announce the results at market opening tomorrow.

…

Resolution 1

Re-election of Director

That Candace Kinser, who retires by rotation, and being eligible, is re-elected as a director of EROAD.

Proxy voting

For	97.68%
Against	0.04%
Discretionary	2.27%
Abstain	0.01%
Total	100.00%

Total share capital voted on resolution: 56.91%

37

The first resolution is that **Candace Kinser, who retires by rotation, and being eligible, is re-elected as a director of EROAD.**

Candace, I now invite you to address the meeting on your re-election.

Is there any shareholder discussion on the resolution?

Please complete your vote on your voting card.

…

Resolution 2

Re-election of Director

That Gregg Dal Ponte, who retires by rotation, and being eligible, is re-elected as a director of EROAD.

Proxy voting

For	97.54%
Against	0.04%
Discretionary	2.42%
Abstain	0.00%
Total	100.00%

Total share capital voted on resolution: ***56.91%***

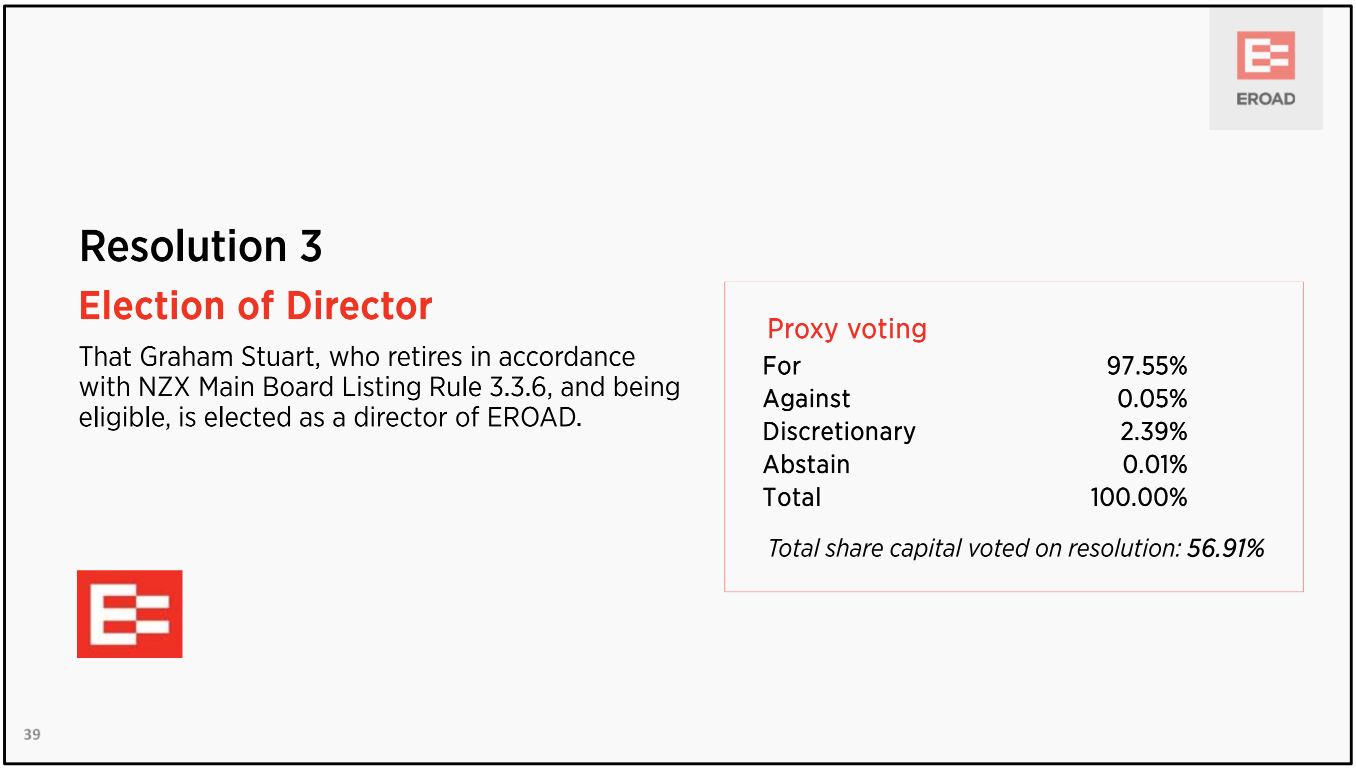
The second resolution is that **Gregg Dal Ponte, who retires by rotation, and being eligible, is re-elected as a director of EROAD.**

As mentioned earlier in the meeting, unfortunately due to personal circumstances, Gregg was unable to travel to today's meeting.

Is there any shareholder discussion on the resolution?

Please complete your vote on your voting card.

…



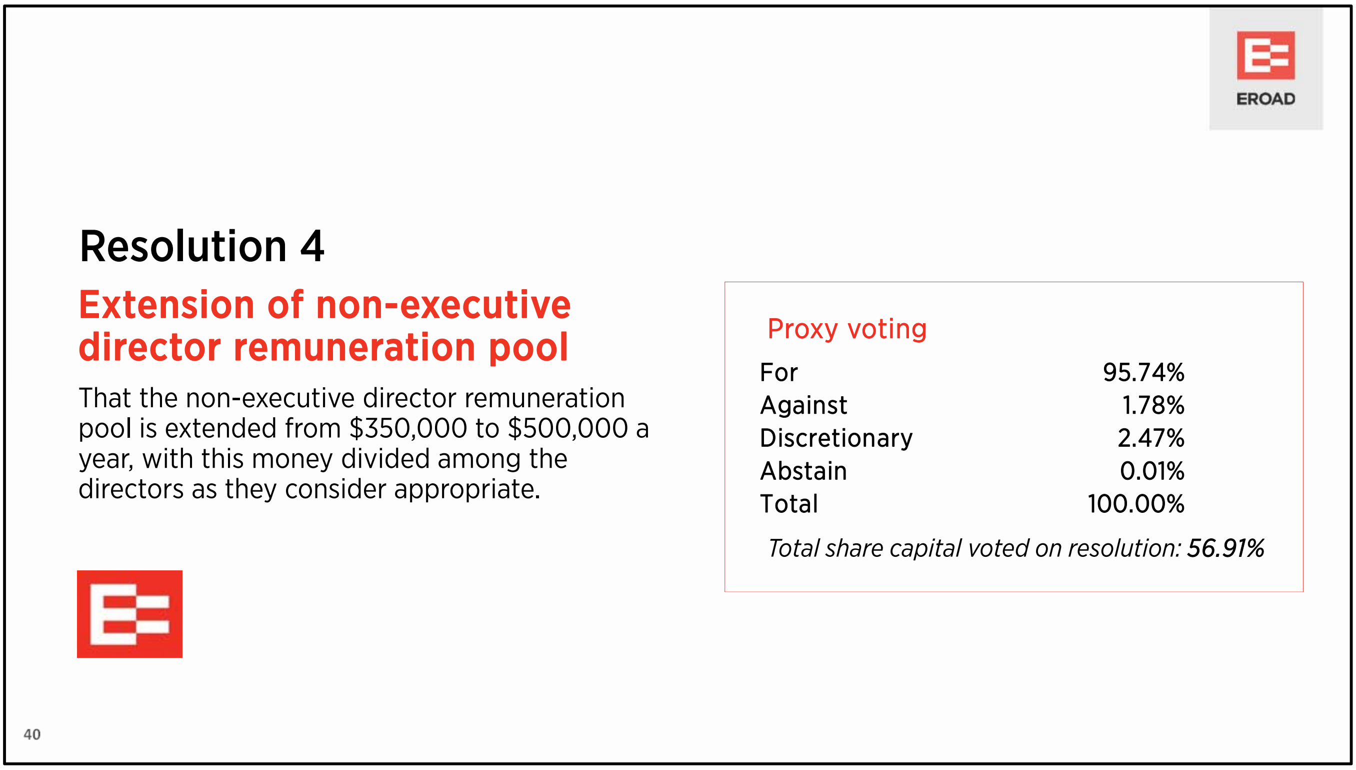
The third resolution is that **Graham Stuart, who retires in accordance with NZX Main Board Listing Rule 3.3.6, and being eligible, is elected as a director of EROAD.**

Graham, I now invite you to address the meeting on your election.

Is there any shareholder discussion on the resolution?

Please complete your vote on your voting card.

…



The fourth resolution is that **the non-executive director remuneration pool is extended from $350,000 to $500,000 a year, with this money divided among the directors as they consider appropriate.**

In the Notice of Meeting provided to shareholders on 4 July, explanation for the proposed increase in the total pool of fees available to remunerate non-executive directors' was provided. The Notice of Meeting also attached a review of the directors' fees carried out by Strategic Pay.

In summary, the total amount of fees available for remuneration of non-executive directors was last approved by shareholders at the 2016 Annual Meeting. At that meeting, the total amount of fees available for remuneration was increased from $300,000 to $350,000.

The Board has determined that the proposed increase to the non-executive director remuneration pool is necessary. It is to provide sufficient funds to increase the number of non-executive directors on the Board. The increase is also necessary to attract new candidates, including overseas based directors. It also reflects the fee expectations of candidates in light of the increased level of governance responsibilities held by directors.

The ability to increase the number of non-executive directors on the Board and to attract new candidates, including from overseas, is very important to ensure we have the right expertise on the Board to grow EROAD.

Since the last increase in the non-executive directors' remuneration pool, EROAD has grown significantly, particularly in the United States.

Since 2016, EROAD's revenue has grown by 97% globally. Our total number of connected units has grown by 110% globally and by 295% in the US.

The business has become larger and more complex and we expect continued high levels of growth. As EROAD continues to grow in size and complexity, the Directors may need to take on responsibilities on additional sub-committees and be compensated for the additional work that this involves.

We also continually evaluate the composition of the Board and, given the increased focus of EROAD in North America and our re-entry into Australia, we may wish to recruit additional directors in those jurisdictions where they are paid a differential rate to reflect the market rate for directorships in those particular markets.

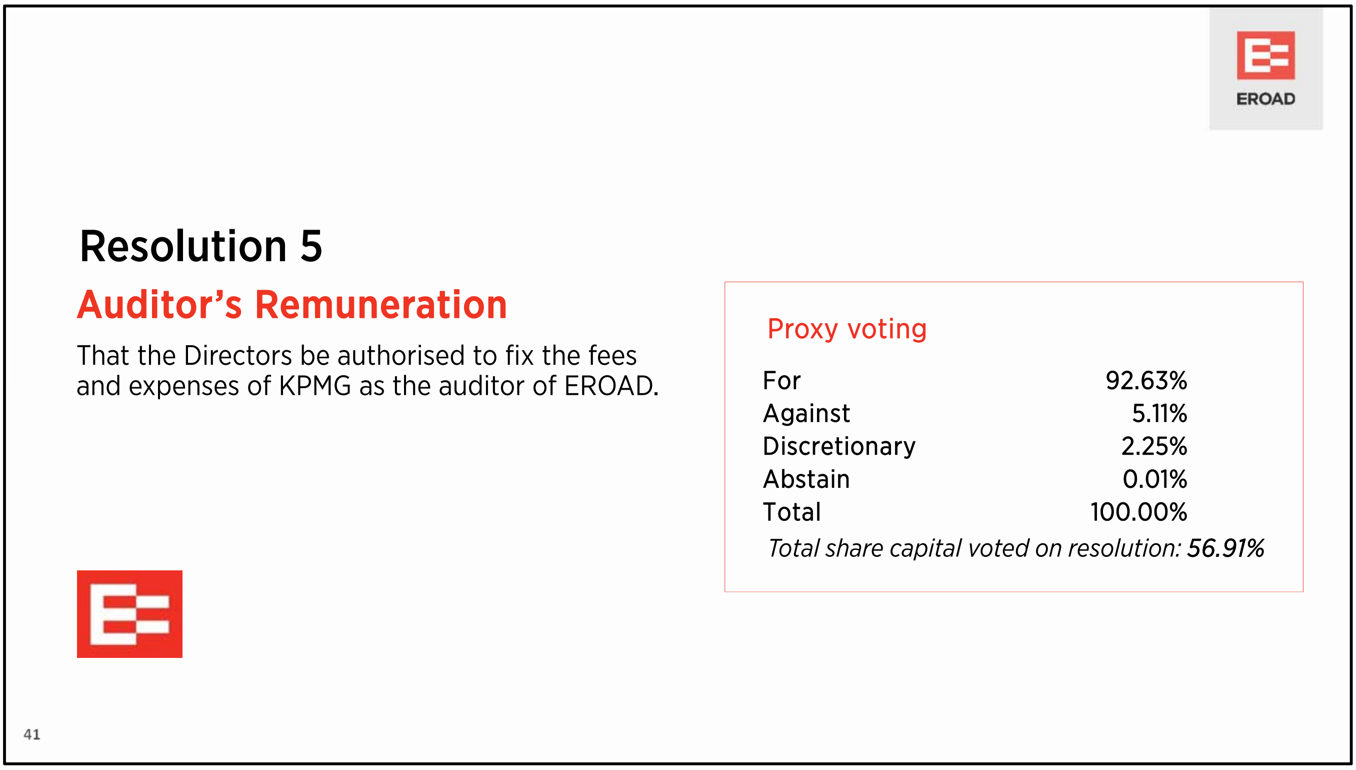
Based on the fee levels introduced on 1 January 2018, following Strategic Pay's recommendations, the current total annual non-executive directors' remuneration is $348,000 out of a total pool of $350,000. Given the limited headroom here, it is proposed to increase the total remuneration pool available to non-executive directors to $500,000.

NZX Main Board Listing Rule 3.5.1 requires the proposed increase in directors' remuneration be authorised by an ordinary resolution of shareholders. In accordance with NZX Main Board Listing Rule 9.3.1, 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 shareholder discussion on this resolution?

Please complete your vote on your voting card.

…



The fifth resolution is that **the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD.**

Is there any shareholder discussion on this resolution?

Please complete your vote on your voting card.

That brings the voting part of the meeting to an end. Can I ask you to place your voting cards in the Computershare collection boxes, which are being circulated now.

…

Shareholder Questions – Michael Bushby

We now have an opportunity for general shareholder discussion and questions. As I mentioned, if you do wish to raise a matter for discussion, please raise your hand so a microphone can be provided to you, and then state your name and identify whether you are a shareholder or proxy holder.

Close – Michael Bushby
That brings the formalities of the meeting to an end and I declare the meeting closed. I would like to thank you for your attendance today.
I would now like to invite you to stay for some light refreshments