



EROAD

Annual Meeting

3 August 2017



Welcome
Michael Bushby



Good afternoon

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

To start I'll 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 3 of our Product Managers with us this afternoon who are happy to show you our latest hardware and software releases.

I would now like to introduce the Board Members. At the far end is Tony Gibson, beside him is Candace Kinser, then there is Steven Newman your CEO. Your fifth director, Gregg Dal Ponte is based in Oregon and is not able to be with us today. In the audience today we have members of our executive team, representatives from KPMG our Auditor, and Chapman Tripp our Lawyers.



Sean Keane

On behalf of the Board and all EROAD staff, I would like to acknowledge the significant contribution Sean Keane made to EROAD and the Board during his term as an independent Director. Sean unfortunately resigned for personal reasons in May of this year, having joined the Board in February 2013.

New Zealand



31 July 2016



31 July 2017

To start today's Annual Meeting I thought I'd show you a comparison from last year's Annual Meeting. On the left is an image from the video 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 on Monday of this week. The marked increase in the density of yellow dots shows the strength of EROAD's position within the New Zealand transport ecosystem.

We had over 40,000 units installed in New Zealand at 31 March 2017, up 30% on 2016.

North America



31 July 2016



31 July 2017

On these images you can see the vehicle activity of our North American customers across the country. On the left, the image I showed you at last year's Annual Meeting. And on the right, an image from Monday.

We can see EROAD has grown both in terms of concentration in the North-West and dispersion across the US with 6,100 units at March 2017, up 36% on last year.

This nationwide expansion is consistent with our plan to meet the ELD mandate. EROAD's sales model, developed with advice from consultants toward the end of last year, and now being executed by our new US President, Norm Ellis, has seen additional EROAD sales staff spread through the West, Central and Eastern US.

This is an excellent illustration of how, while we started in Oregon, our customers and reach is expanding in the North West and gradually across North America.

There is much activity in North America and you will hear more about that this afternoon.

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



Chairman's overview

Michael Bushby

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

Then Steven will deliver his CEO's Address. Finally, Norm Ellis, EROAD's recently appointed US President, will speak via video.

Then we'll move to the Resolutions. We have three 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, with general discussion held at the conclusion of voting, when we will answer some questions received from shareholders ahead of the meeting, which will be followed by questions from the floor with roving microphones.

The last year has been the busiest on record for EROAD.

- We advanced our technology platform with the release of our compliant ELD for the US market, the single largest development ever undertaken by EROAD.*
- We have also invested in key staff to support EROAD's continued growth with three senior appointments: Jarred Clayton promoted to Chief Operating Officer, Jason Dale, Chief Financial Officer, Norm Ellis, EROAD US President.*
- We commissioned strategic research and advice from US consultants to guide our sales strategy to address the nationwide ELD opportunity.*
- We continued to develop our systems & processes to scale for growth –in both New Zealand & the US.*
- We continued to invest in our key ANZ market where we are delighted to see eRUC overtaking paper RUC as the industry's preferred payment method; and*
- We refinanced our debt facilities to ensure we have sufficient funding for our planned growth.*

The opportunities for EROAD in both these markets remain considerable.

Strong growth over last year

	Actual	Last Year	% change
Revenue (\$M)	32.8	26.2	25%
EBITDA* (\$M)	7.1	5.7	24%
Net Profit Before Tax (\$M)	(5.3)	(1.3)	-308%
Total Contracted Units (000)	48.0	37.0	30%

* Earnings before interest, tax, depreciation and amortisation

Turning now to some key highlights from the financial year:

Revenue grew by 25% driven largely by continued strong New Zealand growth as North America faced continued uncertainty from legal challenges to the ELD mandate and customers awaited our release of a compliant ELD.

EBITDA grew by 24%, inline with EROAD's revenue growth. The leverage we achieved in New Zealand to improve EBITDA was utilised by our continued investment in the US in advice, people and processes, as was flagged at our Annual Meeting last year.

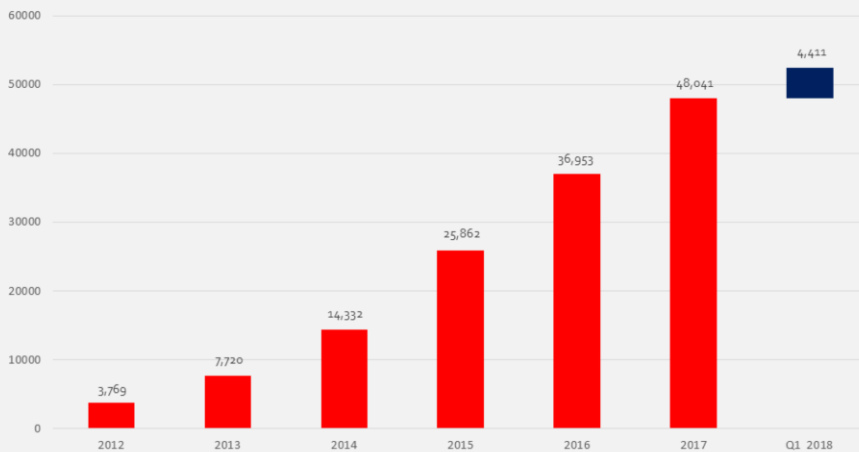
Net Profit Before Tax saw a higher loss than in the 2016 financial year. This was largely driven by :

1. increased R&D expense & sales & marketing headcount to enable EROAD to address the ELD market,
2. independent research and advice on the US market, and
3. a change in accounting estimate in relation to amortisation of intangible assets.

Total Contracted Units, one measure we use to monitor performance, achieved strong growth of 30%. In Australia / New Zealand EROAD closed out the year with 41,939 units and a strong New Zealand sales pipeline of 6,000 committed units to be installed across 3 of New Zealand's largest fleets: Fulton Hogan, Waste Management and Downer.

In North America we experienced slower growth while we developed our ELD. We have seen stronger growth in the opening months of FY18 following the commercial launch of our ELD to the market.

TCU grew by 30% despite subdued US growth



Total Contracted Units, at 48,041, grew by just over 11,000 units or 30% on last financial year.

The majority of these units, about 9,500, were in our ANZ market with those units split roughly evenly between heavy and light vehicles. We're still seeing large numbers of heavy vehicles switch from paper-based RUC to eRUC services. But thanks to the release of the Ehubo2, EROAD now has the flexibility to better cater to light vehicle fleets who are taking up EROAD's services to help meet their health and safety compliance obligations.

In North America, the highlight of the year was releasing our FMCSA-compliant ELD in February. EROAD's Ehubo 2 was the first in-cab hardware-based ELD in the market. It's now one of only a handful on such products on the market. Even today only one of our main competitors has an FMCSA-compliant ELD.

FY2017 was a year of continued slow sales in North America due to continued market uncertainty around the ELD mandate. We saw the uncertainty lift in the first quarter of this year following our release of our ELD and the OOIDA legal challenge to the ELD mandate being thrown out, for the third time, by the US Supreme court.

EROAD reported its largest sales quarter ever in the US with sales between April and June equaling 86% of our sales in North America for the 2017 financial year.

Continued high retention rate reflects high customer satisfaction

March 2013
99.5%

March 2014
99.3%

March 2015
99.2%

March 2016
97.1%

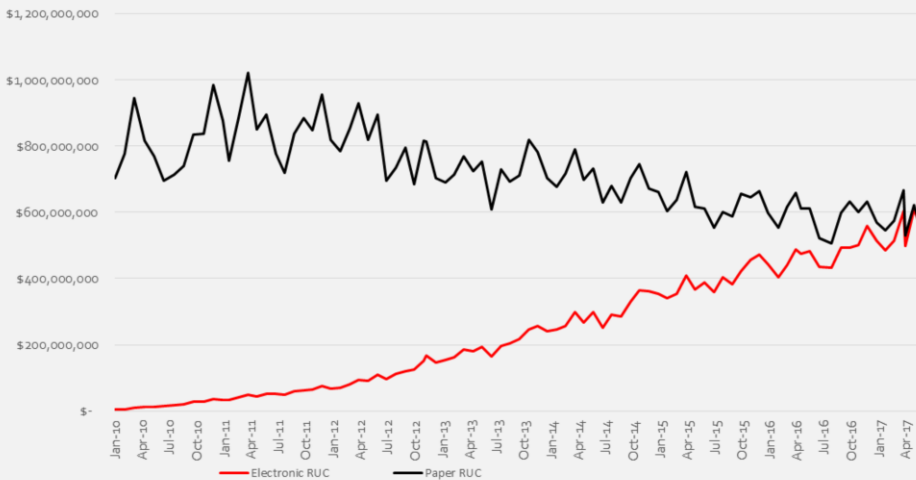
March 2017
99%

Our retention rate improved to 99% with no major customer losses in FY2017. This table simply illustrates the long-term, sustainable value EROAD continues to deliver to its customer base and rings positively for our SaaS model for the future.

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.

ERUC collection over \$537m pa, 50.3% of total Heavy RUC

TOTAL HEAVY VEHICLE
RUC COLLECTIONS (ANNUALISED)



\$537,275,028
\$530,098,989

RUC in New Zealand achieved its own milestone in June 2017. This graph shows the growth of electronic RUC (the red line) compared to paper RUC (the black line) on an annualised basis since EROAD launched in 2010. Over the last 8 years the New Zealand transport industry has transitioned from a solely paper-based environment to a market where eRUC collections exceeded paper RUC collections for the first time in June. EROAD has had a huge role to play in the disruption of this industry and the benefits brought to our customers, government and the nation.

Customers have benefited through lower costs, more accurate payments, improved safety and improved fleet efficiency.

Government has benefited through lower costs to collect RUC, improved compliance, as well as access to accurate road use data to support infrastructure planning. Steven will talk more later on how EROAD's data is being used to improve the welfare of drivers.

That said the adoption rate for eRUC has been impressive. As a guide, it has grown significantly faster than the adoption of mobile phones in NZ over their first 8 years in the market.

Finally, I would like to publicly acknowledge the EROAD team, both past and present staff, who have helped us get to where we are today. As EROAD shifts gear towards sales in North America we're in a strong position to capitalise on the ELD market opportunity thanks to the efforts of the EROAD R&D team over the last year.

I'm personally very excited about the opportunities we have in front of us. I will now hand over to your CEO, Steven Newman.



Chief Executive Officer's address

Steven Newman

Today I'm going to talk you through some of our key achievements since our last Annual Meeting including:

- Completing the California Road Charging Pilot*
- Launching ELD in North America*
- Implementing independent advice to refine our sales strategy in North America*
- Developments we have made in our NZ market designed to add further value for our customers.*

I will finish by taking a look at what we can expect to see in FY18.

Successful completion of California Road Charge Pilot

44%

**of pilot participants
decided to retain EROAD**



In March this year, CalTrans (the California Transport Dept) completed the largest road charging pilot undertaken in the US to date. EROAD was the only heavy vehicle technology provider selected to take part in the trial.

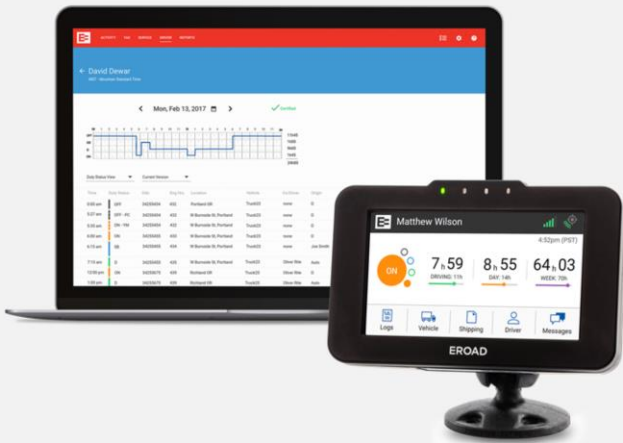
Heavy vehicles represented 1% of the total number of vehicles enrolled in the pilot. But that 1% of vehicles accounted for almost 10% of the total miles travelled during the pilot by all participants. Those same vehicles were estimated to be responsible for more than half of the associated vehicle damage to the road system.

I'm delighted to tell you the trial went very well. The feedback from participants about EROAD's product was overwhelmingly positive. After experiencing the benefits of EROAD's full product suite over the 9 month trial, almost half the heavy vehicle participants chose to retain the EROAD product in their vehicles. This is a very positive outcome because these vehicles do not require a weight mile tax solution under Californian law. The fleet operators chose to invest in EROAD for the driver-friendly reliability of our hardware and our services like ELD, IFTA and weight mile tax if they drive through Oregon.

Looking ahead, we expect it'll be 3 to 5 years before a weight mile tax solution is required in California. In the meantime, we know other states in the US are planning their own road tax trials and have watched California closely. They are likely to be influenced by the CalTrans findings.

Until then, we will continue to offer Californian fleets the rest of our product suite.

Electronic Logging Device (ELD) released on time



The highlight of the last year for me has been releasing our ELD. This has been our largest R&D project to date and the EROAD team has done an exceptional job to get our ELD to market under tight constraints.

As a quick recap of the ELD regulations:

- All trucks over 10,000lbs who travel interstate are required to have an ELD fitted; and*
- All drivers of these trucks are required to record their hours electronically on an ELD, by Dec this year.*

This is the biggest change in US transportation for 60 years, affecting an estimated 4 million interstate trucks.

EROAD's ELD is a huge accomplishment. The ELD mandate, which sets out the compliance criteria for registering an ELD in the US, was released in December 2015. The mandate itself is over 600 pages long. Consequently, we spent a little over a year, with nearly 100 staff involved, building our ELD solution before launching it at the American Trucking Association (ATA) conference in February this year.

We chose to stage our release at the ATA because it is the voice of the American trucking industry and the largest road transport conference in North America and provided a high publicity forum for debuting our ELD to our key stakeholders: both potential customers and regulators, as well as to the industry more broadly.

Since February only a handful of other providers have released FMCSA-compliant ELDs comparable to ours. To further distinguish our ELD we partnered with PIT Group, a highly regarded North American transport technology testing house, to subject our ELD to rigorous bench and operational tests against the FMCSA's established certification and test procedures. Further, we worked with PIT Group in establishing the testing criteria to test how our ELD would meet our customers' business requirements beyond the FMCSA's baseline. I'm pleased to say our ELD passed the PIT Group testing with flying colours and we are the only ELD provider with an independently verified tax and ELD platform in the US.



How we made the EROAD ELD



It has taken a lot of EROADers a lot of time to bring our ELD to market. We are very proud and excited about this achievement, and think you should be too. We've prepared a short video to give you a feel for the breadth of involvement from our team in that journey.

ELD STAFF VIDEO

You can see from the video the diversity of our team, whether it be gender, nationality or religion, who worked exceptionally well together which I am particularly proud of.

Moving our focus towards capitalising on the US market opportunity, thanks again to all the staff who have helped us get here.

Implementation of US strategy advice

Total market:
4 million
vehicles in fleets
with 1-2000
vehicles each



Towards the end of the last year, we received independent research and advice from two US-based consultancies.

Our advisors have tested & guided our US strategy and business planning, in particular our direct and indirect sales channel approach. Since then we have been implementing that advice to focus how we identify and engage with potential customers.

One of our first steps was to appoint Norm Ellis as EROAD's US President. Norm, who you will hear from shortly, brings a wealth of experience in the US market from his previous role at Omnitracs – a US telematics market leader. Norm agreed with the sales strategy we developed with our advisors and has set about implementing it. This has meant a change in the structure of our sales team.

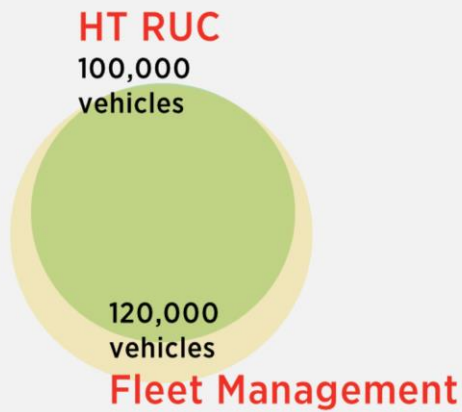
- We now have sales people located across the US*
- We have added an “inside sales team” also known as tele-sales. It’s worth noting that while tele-sales is uncommon and considered undesirable in New Zealand, it is considered economically essential in North America and is widely accepted by consumers.*

Therefore we now have three established sales channels designed to access our target market:

- 1. Inside sales*
- 2. Direct*
- 3. Partner*

We also have a clear view of the type of customers we are targeting with our product. For the coming year, we have segmented the total market of 4 million vehicles and defined our initial most addressable target market as being approximately 1 million vehicles with fleets of between 20 to 200 vehicles. It is estimated 60% to 70% of fleets under 500 vehicles are currently untapped by the telematics and ELD industry. In the longer term, we expect to broaden our reach to encompass a greater proportion of the market as it matures.

Health & Safety in NZ Pre-April 2016



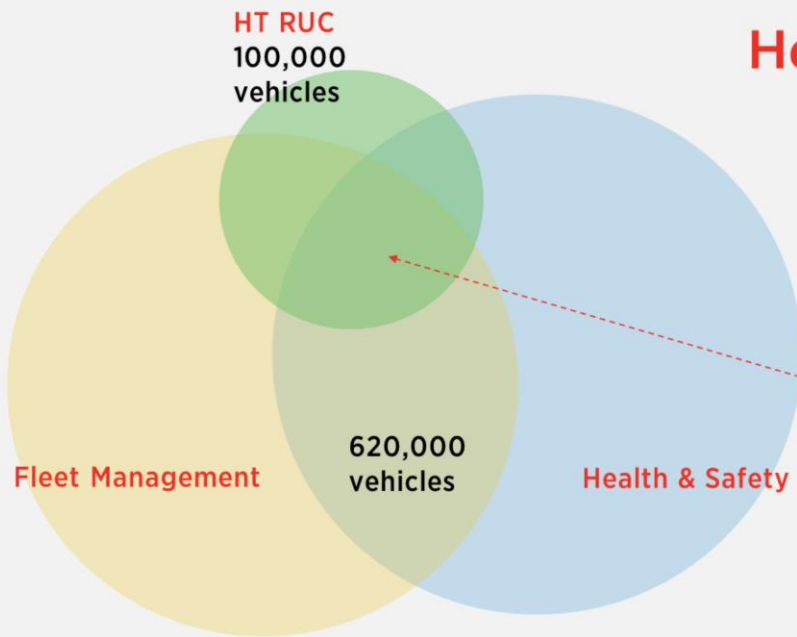
Turning now to our market in New Zealand. It's worth taking a minute to think about this market before last year's health and safety legislative reform.

The total Heavy Transport RUC market stood at about 100,000 vehicles.

Broadly labelled "safety" products were appealing to about 120,000 – those with RUC needs and a net 20,000 light vehicles that sought either safety or vehicle and fleet efficiency.

Health & safety in NZ

Post-April 2016



Today, the landscape has totally changed as circa 500,000 light vehicles have joined the market for health & safety.

This slide illustrates the growth in our target market since the Health & Safety at Work Act was introduced last year. We've seen increased demand from light fleets, fleets with an urban base who didn't get the ROI to justify purchasing just our RUC products, plus fleets with a mix of light and heavy vehicles.

This change has really reignited our NZ business and has deepened our relationships within the New Zealand Transport ecosystem as we continue to deliver value to an increasing number of stakeholders. We've grown our total contracted units by 29% or 9,500 units and secured a pipeline of 6,000 for FY18 before it had even begun.

This market continues to offer a significant growth opportunity for EROAD. According to independent market research, the telematics market is expected to grow at a compounding annual growth rate of 16% each year between 2015 & 2020. This has been borne out in our experience – EROAD has grown by 36% over the same period and had 3 record sales months in the last financial year. Further, as you've seen, there's still 50% of the market using paper RUC currently and a very small proportion of the light vehicle market with telematics installed. We intend to utilise our deep roots in the ANZ transport technology industry to continue our growth into this untapped part of the market.

Ehubo2, along with our expanded services suite, has helped capture those customers whose demand is driven by health and safety concerns. This includes both light & heavy fleets and high profile market leaders like Downer, Fulton Hogan and Waste Management. The combination of EROAD's RUC, Health and safety and fleet management solutions helped to secure these key customers.

As an example of what health and safety means for some customers, when they introduce driver ID, a feature where the driver has an individual log in for the vehicle, we saw a 40% reduction in that drivers speeding events.

Both our products and our reputation are driving new customer acquisition and penetration into existing customer fleets as customers look for ways to meet their health and safety obligations while operating efficiently.

EROAD has continued to invest in providing top quality products for this market. We've released a comprehensive suite of health and safety products over the last year, such as, EROAD's new Inspect app which helps drivers check & record vehicle safety before and after driving. We have a number of further developments which will be released this month as part of our ANZ bi-annual product release.

The quality of our products is widely recognised: EROAD was a finalist in three 2017 NZ Hi-Tech Awards categories -best technology solution for the public sector, most innovative hardware product, and innovative hi-tech service.

Kaikoura earthquake: Impact on the road network

14 November 2016



Week before Kaikoura quake
11,335 trips over 50km



Week after Kaikoura quake:
15,445 trips over 50km



Week Jan 16th to 22nd
16,681 trips over 50km

During the Kaikoura earthquake in November of last year I was struck by how EROAD's product can benefit New Zealand on a national scale.

*The image on the left shows a portion of SH 1 outside Kaikoura two weeks **before** the quake. The image in the middle shows the same area a week after the quake. And the image on the right was two months after the quake.*

Immediately following the quake SH 1 fell silent between Kaikoura and Clarence, and there was no activity on the Molesworth Road.

Within two months you can see the increased activity around the quake affected roads with the inland road to Kaikoura open and the Molesworth Road reopened.

During the quake EROAD interacted with customers, councils, civil defense and emergency services in the South Island emphasising how integral EROAD is to the transport ecosystem.

We have a project underway to formalise our role with some agencies for future events, whether they be quakes, floods or snow storms, to improve safety of all those on our roads.

Value in EROAD's Data

	Length (km)	HT events (per km)
SH6 North	75.3	2.86
SH6 South	45.7	5.10
SH63 Blenheim	117.1	5.70
SH65	71.3	7.22
SH7	151.3	3.64



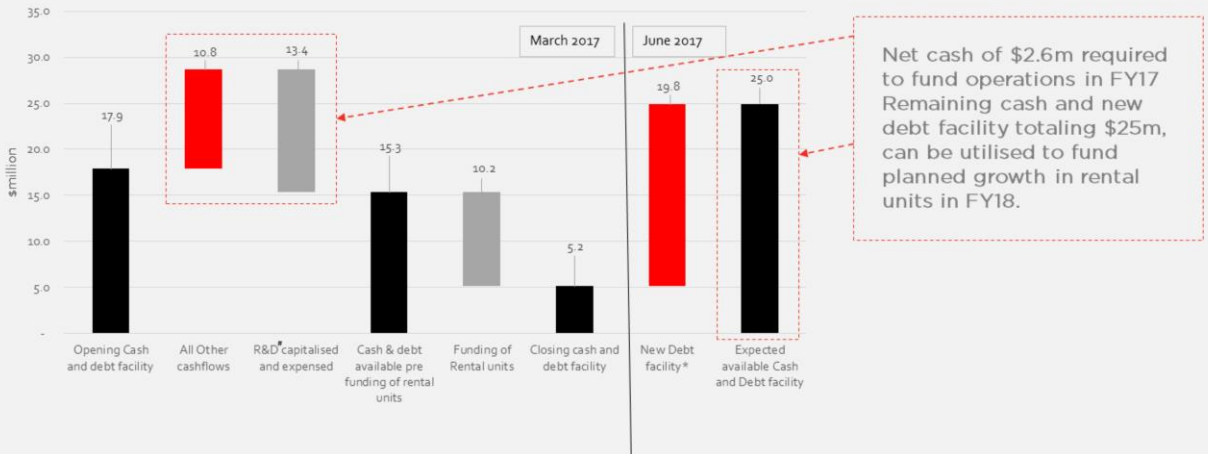
Analysis undertaken by BECA Consulting

We're finding an increasing number of ways to generate further revenue out of our data.

EROAD expect to have sufficient cash and debt facilities to fund planned growth in FY18

Cash utilisation

ANNUAL CASH UTILISATION for year to 31 March 2017



* New offer facility will amortise in line with the life of new unit rental contracts, and has costs broadly in line with current facility.
 # Includes software development.

Now we'll look at how we've used our cash resource to fund our achievements over the last year and how we plan to use it to fund growth in the current year.

EROAD generated \$10.8 million of positive cash flows from operations, which included trading losses in the US as the business continued to grow to scale. These cash flows have funded the majority of our \$13.4 million investment in Research and Development which I talked about earlier. To fund the remainder of R&D, we utilised a net \$2.6 million of the capital raised in the IPO.

We also invested \$10.2 million in Fixed Assets, predominantly newly leased units. Of course these assets are all subject to contracts and will earn revenues over future years.

As you can see we closed the year with \$5.2 million of debt facility. We renegotiated our debt facilities in the first quarter of FY18 with the BNZ. In doing so, EROAD consolidated previous debt and gained access to \$20 million in funding for new hardware. This is available to be drawn down as new rental contracts are executed. Our new funding enables us to fund our planned growth going forwards.

FY18 Outlook

Established Market (New Zealand & Australia)



In the current financial year, we are looking to maintain and enhance our NZ market leadership. We have positioned ourselves at the heart of New Zealand's transport services ecosystem and we expect this will help us grow our strong and sustainable business.

We expect FY18 will be EROAD's largest ever sales year continuing our growth trend. That's thanks in part to the strong market response to EROAD's second generation hardware and the positive impact it brings to driver safety.

We are looking to further stamp EROAD's mark on the industry: continued high sales driven by regulatory compliance for RUC and health and safety, ever increasing demand from fleet managers for improved fleet efficiency both in the heavy and light space and continued penetration into mixed vehicle fleets as we continue to capitalise on the value of our R&D for light vehicles.

Our growth in Australia continues to be modest. It's mainly driven by trans-Tasman customers and larger fleets looking for the security and reliability of our platform. This also provides us with a foothold in Australia should they choose to move towards electronic road pricing in future.

FY18 Outlook

Commercial Market (Continental US)



21

In North America our focus for FY18 is on capitalising on the ELD opportunity in our target market.

At present, sales to that market are somewhat below where we'd like:

- There is some residual customer uncertainty around the implementation of the ELD mandate as continued Owner-Operator Independent Drivers' Association appeals and lobbying has muddied the waters. The industry view is that the ELD mandate passing into law is inevitable.*
- There's also some residual procrastination from potential customers. 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 who are looking for compliance at the lowest cost.*
- There are concerns around ELD suppliers self-certifying. With our recent PIT Group independent certification we hope this will help mitigate any concerns.*
- Many customers are limiting their interest to ELD compliance and have proved more challenging to consider EROAD's valued added services such as IFTA, Oregon WMT and vehicle inspection.*

We have experienced an uplift in sales in North America in the first quarter of FY18 and plan for that to continue throughout the remainder of FY18, during which the mandate comes into force requiring customers to comply which will force a purchase decision. We expect our sales to come from across the US due to EROAD's broad based sales platform and execution strategy.

Beyond this year, we foresee considerable growth opportunities in the ELD market. A recent publication from a US research firm, Frost & Sullivan, anticipates 20% CAGR in the ELD market 2016 & 2023.

First, we expect smaller fleets to initially opt for a simple and less expensive app-based ELD solution. For many the inherent limitations of an app based solution, both in terms of capability and reliability, will wear thin and they will then look to upgrade to in-cab hardware like EROAD.

Second, carriers operating legacy in-cab technology have a 2 year extension to their deadline, to December 2019 to install ELDs. These carriers will make up some of our target customers in FY19 & FY20.

Ultimately, we remain focused on lifting performance in the US to create a high-growth, self-sustaining business to match our operation in Australia New Zealand.

How the Humble Gas Tax became an American Bogeyman
09/05/17, Wired.com

States consider taxing drivers by the mile despite privacy concern.
6/6/2017 - Politicoc

Republican Lawmakers Propose Per Mile Fee for Heavy Trucks in Wisconsin
15/6/2017 – Wisconsin Public Radio

Higher Gas Taxes Won't Work – ... Mileage fees could be the answer.
8/5/2017 – Citylab

FY18 Outlook Developing Markets (NA)



North America still faces significant challenges as it looks to fund its infrastructure maintenance and improvement, including roads and highways. Their funding deficit remains a major issue.

In our Developing Markets a number of US states are in the early stages of investigating their own road tax pilots, similar to that run in California. Canada is expected to introduce an ELD mandate similar to the US this year and we're watching closely as this market development.

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

FY18 Outlook

US road funding **pressure continues**



D+ 2017 Rating for US infrastructure

“\$110 billion in additional investments each year will be needed over the next decade to address surface transportation capital investment needs”

“...often crowded, frequently in poor condition, chronically underfunded, and are becoming more dangerous”



“THE HIGHWAY TRUST FUND IS ON THE ROAD TO INSOLVENCY”

“Trucks move \$10 trillion worth of freight per annum”

“The cost of inaction to the average American is nearly \$1,500 a year”

You can see here some recent quotes from the American Society of Civil Engineers and the American Trucking Associations.

The US national infrastructure received a D+ rating by the American Society of Civil Engineers!

The issue of funding America’s highway infrastructure continues to receive attention at both a state and national level.

Seven years of Global Product Development

Road tax suite for fuel and mileage

- RUC
- Oregon Weight Mile Tax
- IFTA (International Fuel Tax Agreement)

Future example: California

Driver fatigue management suite

- Logbook
- ELD

Future example: Canada

Health & Safety suite

- Driver behaviour
- Inspect / Driver Vehicle Inspection Reports
- Leaderboard
- Speed on Ebox

Future example: Australia

Over the last seven years, we have generated a world leading suite of services which, taken together, form a strong platform we can use to exploit global opportunities as they arise without further significant investment in R&D. We have huge opportunities ahead of us to leverage our Product Development to generate future revenue by adapting our products to meet the needs of new markets.

Our Road Tax suite was built in NZ for RUC. Since 2014 we have molded it to be Oregon's first electronic WMT and secondly, to be an IFTA product.

We have created a world leading driver fatigue management system with our EROAD Logbook in NZ. This is the product that we have worked into ELD.

Our H&S suite is rapidly expanding to meet the needs of New Zealand businesses. I was recently in Australia presenting to a group of Federal and state representatives. Australia doesn't currently have RUC. Out of all of our products, our health and safety suite received the warmest reception. If Australia goes down this route our products are ready to enter that market.

EROAD's ever diverse **customers**



JOEL OLSON

FOODSTUFFS NI

FREIGHTLINES

UNIVERSITY
OF CANTERBURY

JUBITZ

B AND P HERMANSEN
LOGGING



PBT

FULTON HOGAN

CONROY REMOVALS
AUSTRALIA

NORTHLAND
REGIONAL COUNCIL

RUBICON YOUTH ALCOHOL &
DRUG SUPPORT

RITCHIES

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 confident about the year ahead. We've taken excellent advice, we've got a great product and great people in market to sell it. And with Norm at the head of our North American business, this is the time to make this market work for us.

I look forward to updating of our progress.

**View from
the US**
Norm Ellis



I'd now like to introduce a video from Norm Ellis. Norm is unfortunately unable to be here today so has prepared a brief overview of his first 6 months at EROAD and to give you his view of the North American market going forward.



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.

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 Michael Bushby, who retires by rotation, and being eligible, is re-elected as a director of EROAD.

Proxy voting

For	98.7%
Against	0%
Discretionary	1.2%
Abstain	0.1%
Total	100%

Total share capital voted on resolution: 25.75%

As the first resolution concerns my re-election, I will now hand over to Tony Gibson, Chair of our Remuneration, Talent and Nomination Committee, to chair the first resolution.

...

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

Michael, 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.

I'll now hand responsibility back to Michael.

Resolution 2

Re-election of Director

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



Proxy voting

For	72.1%
Against	26.5%
Discretionary	1.3%
Abstain	0.1%
Total	100%

Total share capital voted on resolution: 25.75%

The second resolution is that Anthony Gibson, who retires by rotation, and being eligible, is re-elected as a director of EROAD.

Tony, 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 3

Auditor's Remuneration

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



Proxy voting

For	62.5%
Against	36.2%
Discretionary	1.3%
Abstain	0%
Total	100%

Total share capital voted on resolution: 25.75%

The third 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



We now have an opportunity for general shareholder discussion and questions. As I noted, we have received some shareholder questions in advance which we will address first before opening discussion up to the floor. 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