



**EROAD ANNUAL SHAREHOLDERS' MEETING**

**30 JULY 2020**

Tena koutou, tena koutou, tena koutou katoa.

Good afternoon ladies and gentlemen and thank you for joining us.

#### 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.

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#### NON-GAAP MEASURES

EROAD has used non-GAAP measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by EROAD in accordance with NZ IFRS. The non-GAAP measures are not subject to audit or review. Definitions can be found in the Glossary on page 135 of the Annual Report.



**GRAHAM STUART**  
**CHAIRMAN**



My name is Graham Stuart and I am Chairman of EROAD Limited.

On behalf of your directors, Steven Newman, our CEO and all of the EROAD team, a very warm welcome to you and those following the meeting online via our webcast. I appreciate that you have taken the time to join us as we update you on our FY20 financial results, the progress we have made delivering on our strategy and conduct the vote on the resolutions outlined in the Notice of Meeting.

With that, I am pleased to confirm that we have a quorum represented here today and therefore declare the 2020 Annual Shareholders' Meeting of EROAD Limited open.

## OUR BOARD



**GRAHAM  
STUART\*\***  
Chairman



**BARRY  
EINSIG\*\***  
Independent Director



**TONY  
GIBSON\* \*\***  
Independent Director,  
Chairman of  
Remuneration, Talent and  
Nomination Committee



**SUSAN  
PATERSON\* \*\***  
Independent Director,  
Chair of the Finance, Risk  
and Audit Committee



**STEVEN  
NEWMAN**  
Executive Director / CEO

*\*Member of Finance, Risk and Audit Committee. \*\*Member of Remuneration, Talent and Nomination Committee.*

03

Up front with me or joining us virtually today I have:

- Barry Einsig was appointed as an independent director in January this year. Barry brings to the Board a deep understanding of the North American transport market, combined with extensive and global experience in connected vehicles and smart transport networks.
- Tony Gibson
- Susan Paterson
- Board member and Chief Executive Steven Newman.
- Chief Financial Officer, Alex Ball and
- General Counsel to the Board and the Company, Mark Heine,

We are also joined today by a number of the senior management team and other EROADers many of whom are shareholders.

I would like to take this opportunity to thank Michael Bushby and Candace Kinser for their contribution to the EROAD Board. As part of our succession planning we have been fortunate to have Barry and Susan join over the last 2 years. The Board continues to review its composition and skills and will update you all on any changes in due course.

On arriving today, you will have been greeted by staff of Computershare, our share registrar, who are available to support you with the formal aspects of the meeting. Also

here today are KPMG, our company's auditor and Chapman Tripp our company's solicitor.

## AGENDA

1

CHAIRMAN'S  
OVERVIEW

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CEO'S  
ADDRESS

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FINANCIAL  
STATEMENTS AND  
AUDITOR'S REPORT

4

RESOLUTIONS

04

The format of the formal part of today's proceedings will comprise of presentations from myself, then Steven, followed by Alex Ball who will run through the numbers in more detail. Steven will make some concluding comments before we break for questions. After that we have three resolutions to consider before we address any general business matters that shareholders may wish to raise. Then we will close the formal part of the meeting, I encourage you to stay and have some light refreshments with us.

**WE PIONEERED REGULATORY TELEMATICS**

**OUR PURPOSE**  
**SAFER, MORE PRODUCTIVE ROADS**

**WHAT WE DO**  
**Technology solutions to manage vehicle fleets, support regulatory compliance, improve driver safety and reduce costs associated with driving.**

**OUR UNIQUE APPROACH**

- GLOBAL MARKET DEVELOPMENT:** Listen to our customers and understand regulation
- R&D:** Build, validate, experiment and test assumptions
- GO TO MARKET:** Independent verification, launch, adapt, refine and deliver value

**WHY OUR CUSTOMERS CHOOSE US**

- CUSTOMER SERVICE**
- DIFFERENTIATED SOLUTIONS**
- RELIABLE AND ACCURATE**
- EASY TO USE**

**SUCCESSFULLY EXECUTING OUR STRATEGY**

- CUSTOMERS**  
**6,642**
- TOTAL CONTRACTED UNITS**  
**116,488**
- LOYAL CUSTOMERS**  
**>95%** ASSET RETENTION RATE
- SELLING MORE SAAS PRODUCTS**  
**\$58.38** MONTHLY SAAS AVERAGE REVENUE PER UNIT

**AN ENERGISED AND CAPABLE TEAM OF EROADERS**

**OUR VALUES**

- SAFETY**
- TRUST**
- INTEGRITY**
- TEAM**
- INNOVATION**

05

We are living in unprecedented times, and a great many things have changed throughout the world. However, our passion and energy for solving our customer’s problems and the growth opportunities that presents remain.

Our customers choose us – because of customer service, differentiated solutions, reliable and accurate and being easy to use. These become even more important in an economic downturn.

Now, more than ever, EROAD’s values of safety, trust, integrity, team, and innovation position us well to deliver safe, efficient and compliant outcomes for our customers.

We continue to deliver to executive successfully on strategy – with 116,488 contracted units, greater than 95% asset retention rate and a growing monthly SaaS revenue per unit to \$58.38.



We are a purpose-led company, driven by making safer, more productive roads.

EROAD solutions directly impact road safety:

by improving driving behaviors,

- reducing the well-known precursors to road accidents,
- providing service and maintenance monitoring to enable our customers to run safer vehicles on our roads; and
- providing insights to help businesses and governments make better decisions.



**EROAD  
DELIVERS  
ANOTHER  
PERIOD  
OF STRONG  
GROWTH**

**↑ 32%**  
IN REVENUE

**↑ 31%**  
EBITDA MARGIN

**↑ \$1.4m**  
PROFIT BEFORE TAX

**↑ \$17.0m**  
FUTURE  
CONTRACTED INCOME

**↑ \$(12.8)m**  
FREE  
CASH FLOW

**↑ \$23.9m**  
UN-DRAWN DEBT  
FACILITIES

07

EROAD is pleased to have delivered another period of strong growth in all key metrics, while also advancing its strategy to invest for the future.

- Revenue increased by 32% to \$81.2m, up from \$61.4m in the prior financial year. EROAD delivered an increase of EBITDA margin of 31% and a Profit before tax of \$1.4m demonstrating our increasing scale and improving operating leverage.
- Future Contracted Income increased by 14% to \$134.4m from \$117.4m.
- Free Cash Flow outflow of \$12.8m, reflects \$16.5m spent during the year on investing for future growth and scalability.
- We remain in a strong financial position, with enough headroom to fund organic growth with undrawn facilities of \$23.9m following the successful refinancing earlier this year.

**INVESTING  
TO BUILD  
FOUNDATIONS  
FOR THE  
FUTURE**



08

The quality of our products, the continued investment in research development and the quality of our customer service is reflected in strong growth in contracted units of 21%, loyal customers with a 95% asset retention rate and a rise in Average SaaS Monthly Revenue per Unit of 6% to \$58.38.

We spent some \$15.6m on R&D which resulted in seven key launches of SaaS products and enhancements which ensure we retain customers and position us well to reach our next major milestone of 250k+ connected vehicles.

We continued to invest in our operating leverage and scalability with \$6.9m invested in new generation business systems – this will not only enable us to help our customers more but also drive efficiencies out of our business.

## CREATING SHAREHOLDER VALUE IN FY20

### SAFER, MORE PRODUCTIVE ROADS



EXTENDING  
THE PLATFORM



SCALING  
FOR GROWTH



CHOOSING  
TO GROW

### ENERGISED AND CAPABLE TEAM OF EROADERS

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Backed by a strong foundation of energised and capable team, who are driven by a common purpose of safer and productive roads we continued to create shareholder value in FY20.

**Extending the platform** – we had seven key launches of products and services.

**Scaling for growth** – we completed the roll-out of new generation of business systems and supporting processes. We built capability in sales and customer support and we launched our new leadership programme

**Choosing to grow** – adding 20,282 contracted units, adding acquisition capacity so we are ready to execute on appropriate opportunities that may arise in FY21 and we refinanced and extended our debt facilities.



Like everyone, in March our Board, management and our over 300 EROAD'ers navigated a new reality that came with the COVID-19 global crisis.

I'm proud to say that we continued to operate effectively under our global business continuity plan, EROAD's employees, products and services continued to support the supply chain and activities of our customers.

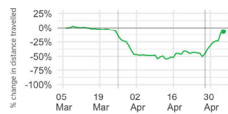
Many of EROAD's customers provided essential services that kept the New Zealand, North American and Australian economies running, despite the operating restrictions implemented to stop the spread of COVID-19.

We would like to take this opportunity to thank all our EROAD customers that provided essential services for their outstanding efforts during this time. EROAD itself was deemed essential service, so it was able to support these customers.

**ROAD HEAVY VEHICLES ON THE ROAD** (In Auckland, pre-lockdown and during alert levels)



**ELECTRICITY, GAS, WATER & WASTE SERVICES**



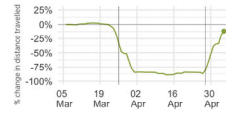
**INFORMATION, MEDIA & TELECOMMUNICATIONS**



**AGRICULTURE, FORESTRY AND FISHING**



**CONSTRUCTION**



On the slide, you'll see the severity of the lockdown that occurred in New Zealand.

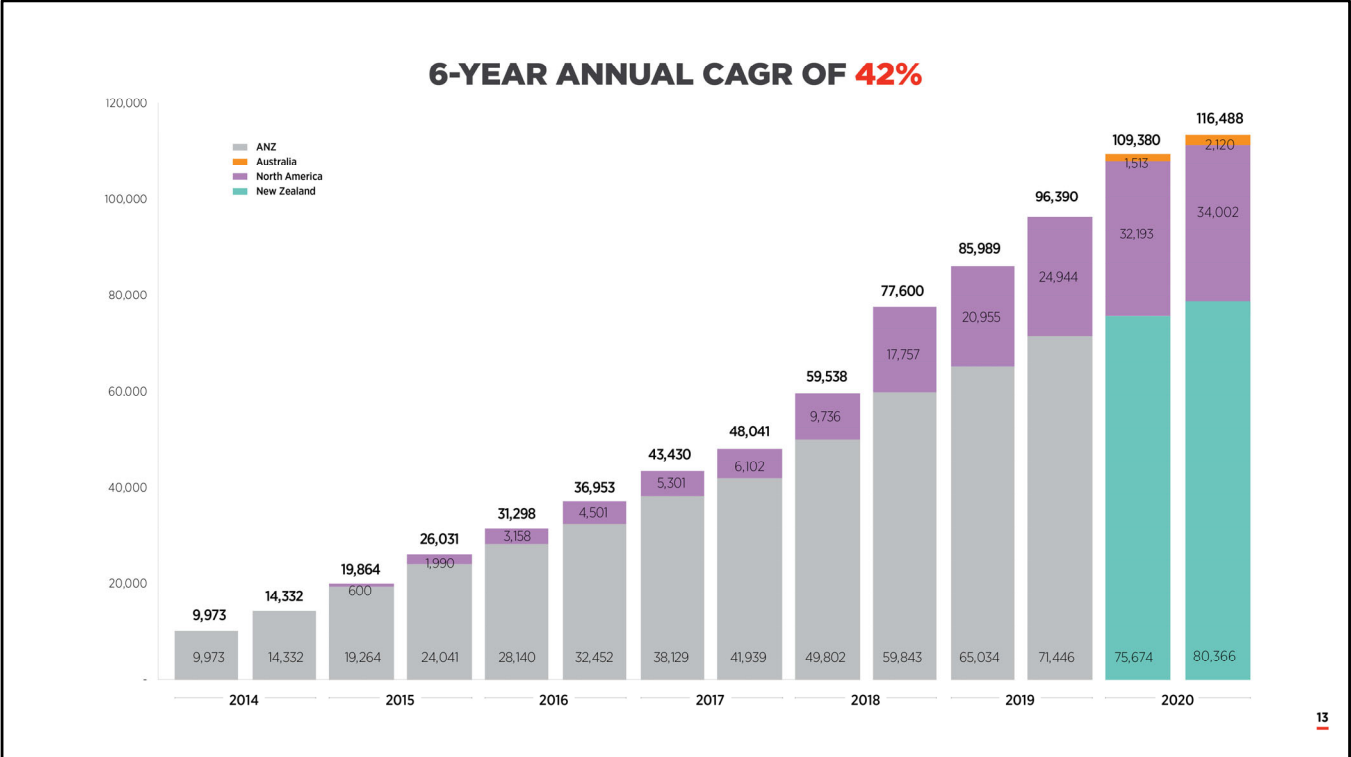
And you also get to see some of the impacts on the different segments that we've supported in New Zealand. This information is very useful to us to understand the market and the customer impact on how we can support our customers navigate through these uncertain times.

Now, I will hand over to Steven for his CEO address.

**STEVEN NEWMAN**  
**CHIEF EXECUTIVE  
OFFICER**



Welcome everyone. We appreciate we get to spend with our shareholders, updating you on our progress and also hearing your feedback directly.



As of 31 March 2020 we sat at 116,488 units, which represents a 6-year compound annual growth rate of 42%. This growth has come from New Zealand as we expand into current customer fleets, and also adding new customers and North America which we are now firmly established in.

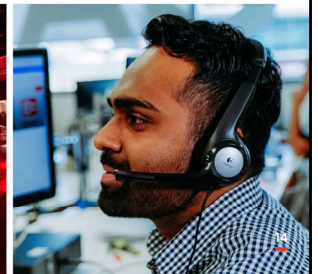
**NEW ZEALAND  
REMAINS A SIGNIFICANT  
GROWTH OPPORTUNITY**

**↑15%**  
GROWTH  
IN UNITS

**96.1%**  
ASSET  
RETENTION RATE

**\$55.78**  
NZ MONTHLY  
SAAS ARPU

**\$34.9<sub>m</sub>**  
EBITDA



New Zealand continues to grow, as it always has providing the cashflow to fund growth - across new markets and into new products.

New Zealand remains a significant growth opportunity, delivering a 21% growth in revenue year-on-year. Revenue growth came in two forms: growth in subscriber base, and also growth in monthly average revenue per unit.

Contracted units increased 10,256 with 30% of these new customers coming from construction, civil engineering, agriculture, and forestry. We renewed contracts for existing customers of 8,136 vehicles. This provided us with an opportunity to offer additional services. 6,283 vehicles were on our original Ehubo, Ehubo1 in-cab hardware. The team were able to upgrade 42% of these to the latest Ehubo2 hardware. This, combined with the additional SaaS services, saw monthly ARPU increase to \$2.04 to \$55.78. Asset retention rates remains high at 96.1%.



**NORTH AMERICA  
IS NOW AN  
ESTABLISHED MARKET**

**↑ 38%**  
GROWTH  
IN UNITS<sup>1</sup>

**2**  
LARGE ENTERPRISE  
CUSTOMERS  
ONBOARDED

**\$ 65.73**  
NA MONTHLY  
SAAS ARPU

**\$ 7.5<sup>m</sup>**  
EBITDA



The North American business is now an established market and is contributing at a group level both in terms of revenue and EBITDA.

Revenue growth was 62% year-on-year to \$24.8 million. The deployment of two large enterprise customers contributed strongly to the increase of 9,342 contracted units. This represents a 38% growth rate. EBITDA grew significantly year-on-year. In FY19, it was \$0.4 million and increased to \$7.5 million in FY20.

We continue to add services to our North American product offer to increase the products that brought our enterprise prospects. We look forward to releasing our EROAD Go workflow logistics management solutions for drivers and our in-cab camera solution towards the end of the calendar year.

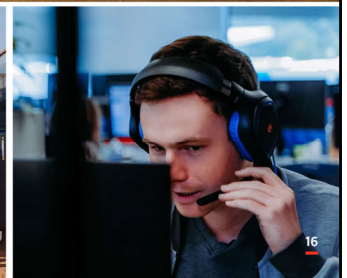
**BUILDING BRAND IN  
AUSTRALIA LEVERAGING  
TRANS-TASMAN SYNERGIES**

**↑ 59%**  
GROWTH  
IN UNITS

  
ONBOARDED FIRST  
TRANS-TASMAN  
CUSTOMER OF 355 UNITS

  
BUILT OUT SALES  
TEAM AND INCREASED  
MARKETING EFFORTS

**\$ (1.3) m**  
EBITDA



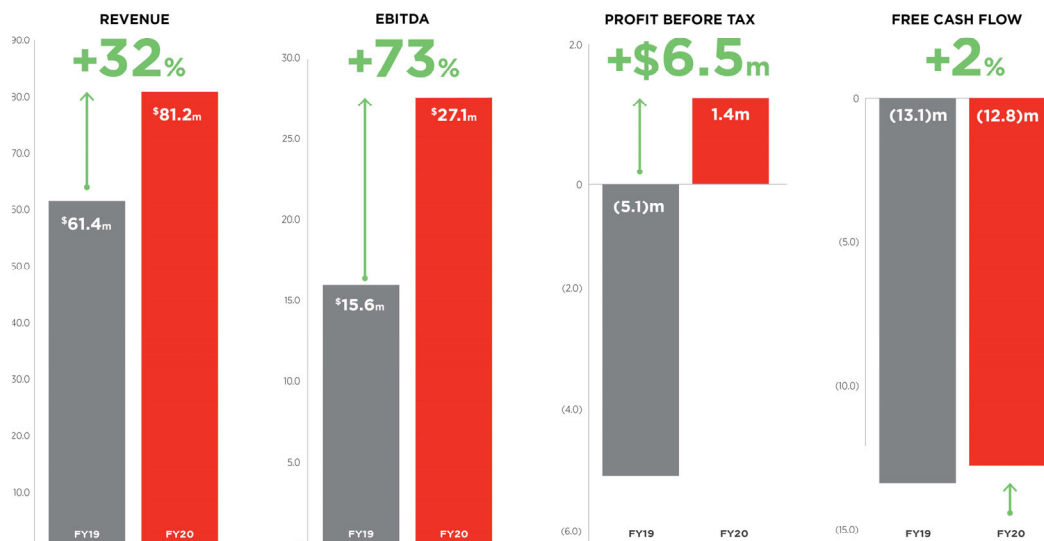
Australia is a relatively new market with EROAD. We have a very promising enterprise sales pipeline pre-COVID, and we're in the final stages of agreeing supply terms. COVID has seen these opportunities push out, but they're not lost. Subject to continued uncertainty, we do expect progress on this during FY21. We onboarded our first trans-Tasman customer, one in Australia, which was 355 vehicles, and that was rolled out simultaneously across New Zealand and Australia.

**ALEX BALL**  
**CHIEF FINANCIAL**  
**OFFICER**



Thank you Steven, and good afternoon everyone.

## EROAD DELIVERS ANOTHER PERIOD OF **STRONG GROWTH**



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As Graham outlined, EROAD delivered another period of strong growth in the year ended 31 March 2020.

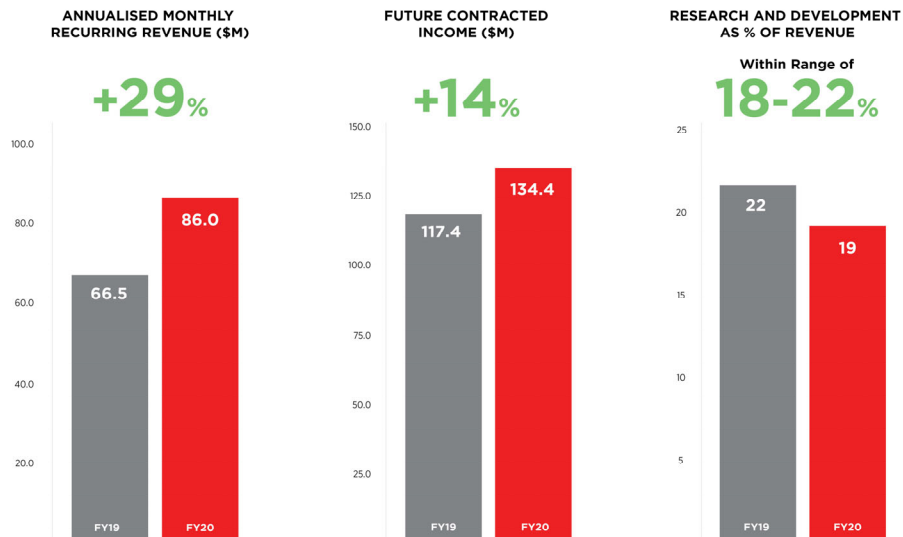
Revenue increased 32%, reflecting strong growth across New Zealand and North America for the reasons outlined by Steven.

EBITDA was up a pleasing 73%, which resulted from an operating margin of 33% compared to 25% last year. This demonstrates the improved operating leverage EROAD is now beginning to deliver.

The growth in Revenue and EBITDA resulted in a reported profit before tax of \$1.4m, up from a loss of \$5.1m in the prior year.

Free Cash Outflows of \$12.8 million, only slight improvement from last years outflow of \$13.1m however it included a \$5.2m increase in software development costs as EROAD continues spend on R&D to ensure customer loyalty, unit growth and improving average revenue per unit.

## MONITORING PERFORMANCE LEADING GROWTH INDICATORS



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As I outlined at last years Annual Shareholders’ meeting we have seven key financial metrics we and you as investors can measure our financial performance by.

Starting with our Leading Growth Indicators.

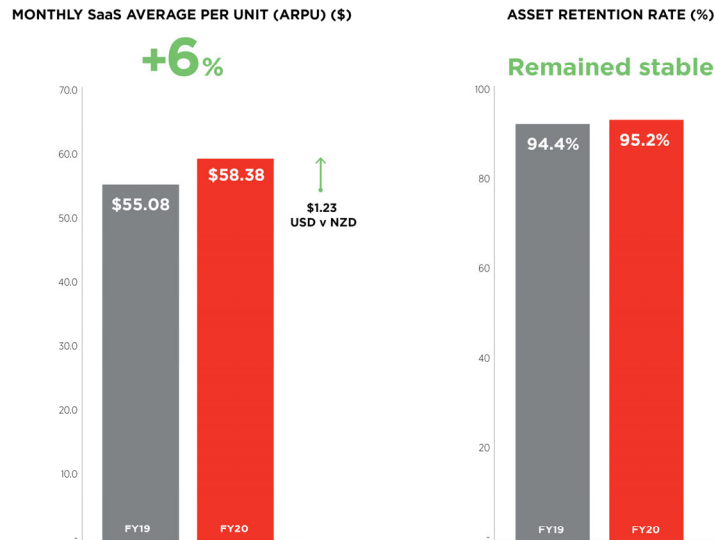
Annualised Monthly Recurring Revenue gives you a forward view of revenue. This increased from \$66.5m to \$86.0m reflecting the growth in recurring revenue from new units onboarded during FY20 and growth in SaaS Average Revenue per Unit.

Future Contracted Income, which represents contracted SaaS income, increased from \$117.5m to \$134.m with an average remaining contract length of 2 years. This ensures EROAD is well positioned, despite any economic uncertainty markets are currently experiencing.

As you are aware, R&D is critical to a business such as ours – Our investment in reliability, scale and quality continues to pay us back with consistently high asset and customer retention rates, strong growth in units and a growing Average Revenue Per Unit. We continue to anticipate that spend will remain in the 18-22% range, however we do not spend without a good investment case.

## MONITORING PERFORMANCE

### ENTERPRISE VALUE FROM EXISTING CUSTOMER BASE



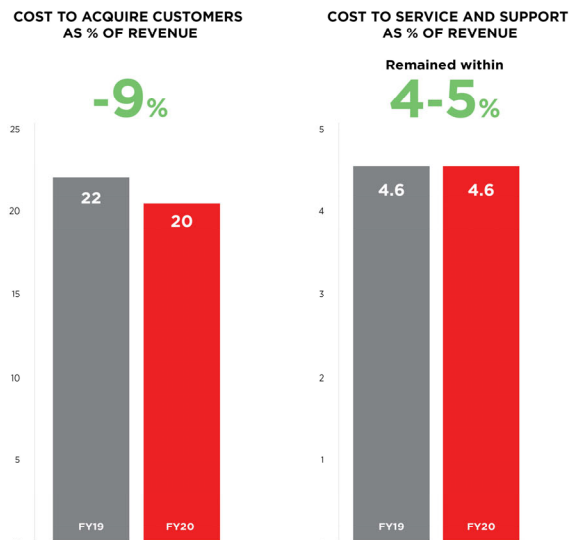
20

Moving on to metrics around Enterprise value from our existing customer base.

Monthly Software-as-a-Service Revenue per Unit, otherwise known as APRU increased from \$55.08 to \$58.38. We can't take credit for all of this uplift, as the stronger USD to NZD exchange rate in FY20 accounted for \$1.23 of this, however the rest of the uplift is a result of upgrading customers from Ehubo1 to Ehubo2 as contracts in New Zealand were renewed and selling more SaaS products to our current customers across our market

Reflecting our strong customer value proposition, we saw another period of customer loyalty reflected in an asset retention rate of 95.2%.

## MONITORING PERFORMANCE PROFITABILITY



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Lasting our profitability metrics.

Cost to Acquire customers, as a percentage of revenue, fell from 22% to 20% reflecting further operating leverage. We would expect this to trend down over time further.

Cost to Service and Support customers, as a percentage of revenue, was consistent at 4.6% and in the expected range of 4-5%. Again we would expect this to trend down over time, as operating leverage improves as we see the investment we have made in our business systems start to pay back.

## WE REMAIN IN A SOLID FINANCIAL POSITION

- \$134.4 million of future contracted income and an average remaining contract length of 2 years.
- EROAD's customer base is diverse across regions, business size and industry.
- Positive contribution to operating cash flow from the New Zealand and North American businesses.
- Increase in banking facilities to \$60 million, supporting organic growth.

### CONTRACTED UNITS by region



**69%**  
New Zealand

**29%**  
North America

**2%**  
Australia

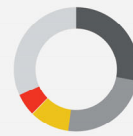
### CONTRACTED UNITS by business size



**63%**  
Small to  
Medium

**37%**  
Enterprise

### CONTRACTED UNITS by industry



**28%**  
Construction &  
Civil Engineering

**24%**  
Freight &  
Road Transport

**10%**  
Agriculture/Forestry

**6%**  
Services & Trade

**32%**  
Other

EROAD remains in a solid financial position and relatively economically resilient. We have significant contracted future income of \$134.4m and as illustrated, we have diversity across geographic markets and customer segments, as well as being diversified across different industries.

We have \$23.9 million of annual debt facilities to draw from within our overall increased facility of \$60 million. And consider this will be able to fund anticipated levels of organic growth, but as we've previously indicated, any significant opportunities, both organic or inorganic would most likely have to be equity funded.

While we are well positioned, we are heading into choppy waters in all three of our markets as a result of the economic downturn, triggered from the lockdowns. We undertook a full review of the potential scenarios in all of our markets and the possible responses EROAD had for each of those scenarios. We have increased the frequency of our financial reviews and are keeping a close watch on debtor collectability.

With that I will hand you back to Steven.



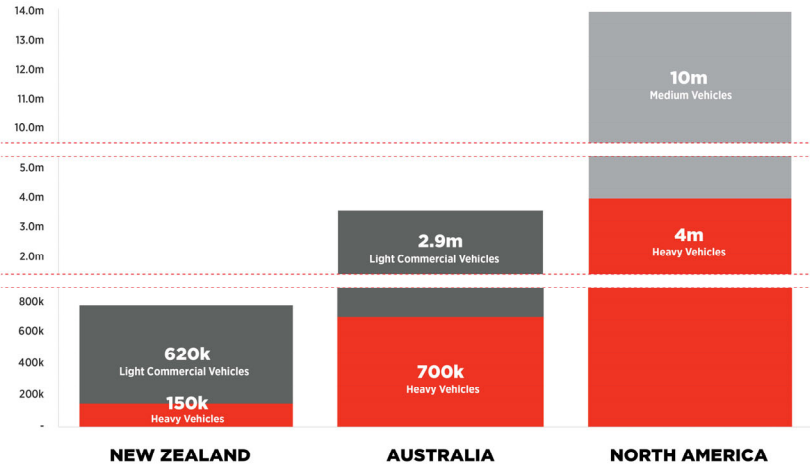
**STEVEN NEWMAN**  
**CHIEF EXECUTIVE**  
**OFFICER**



Thanks Alex.

**SIGNIFICANT GROWTH AND REVENUE OPPORTUNITY REMAINS AS PENETRATION OF TELEMATICS CONTINUES IN MARKETS**

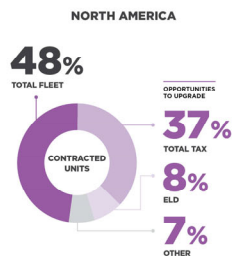
EROAD is operating in a **large and growing** Total Addressable Market (TAM)



We have a large and increasing total addressable market. Once we get through this period of chaos and each market is in a stable recessionary mindset, we expect to see the increased adoption of telematics to return and maybe potentially increase.

**CONTRACT RENEWAL AND LAUNCHES OF NEW PRODUCTS AND SERVICES PROVIDE OPPORTUNITY TO IMPROVE AVERAGE REVENUE PER UNIT (ARPU)**

**CUSTOMER PLAN UPGRADES**



**SAAS UPGRADES**

**NEW ZEALAND**



EROAD INSPECT



EROAD DAY LOGBOOK

**AUSTRALIA**



FUEL TAX CREDITS

**NORTH AMERICA**



ETRACK WIRED  
*launched Q1 FY21*



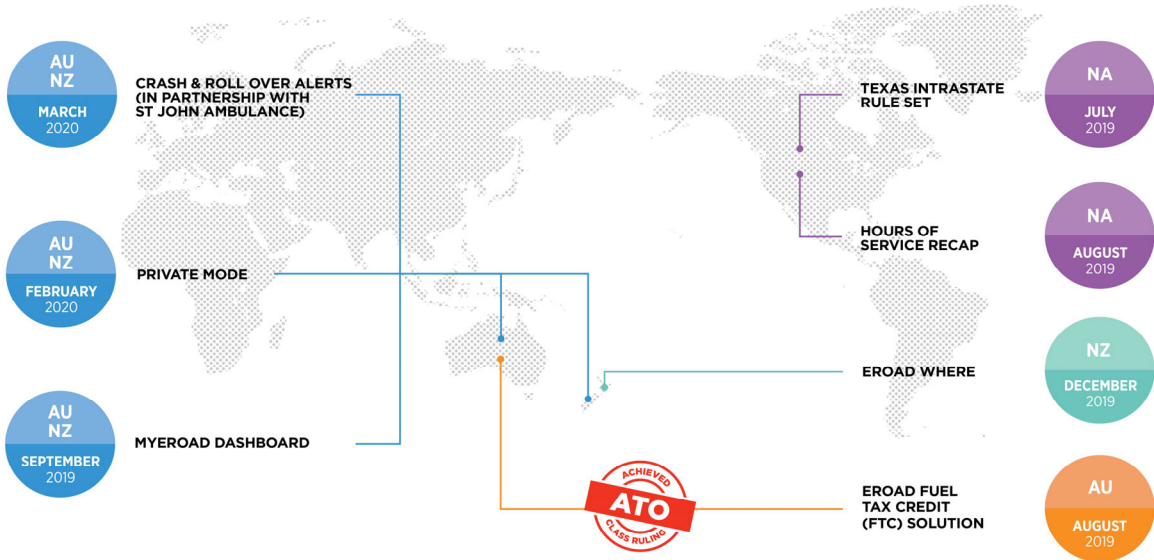
EROAD GO  
*will be launched HY21*

EROAD will grow in two ways – adding connected vehicles – units and growing the average revenue of each of those units.

Upgrading customer plans to grow average revenue per unit - In New Zealand we have the opportunity to upgrade customers from Ehubo 1 to Ehubo2 and in North America we have an opportunity to upsell customers to a higher tier plan.

This is on top of the opportunity of selling more SaaS products to each customer – such as Inspect and Logbook.

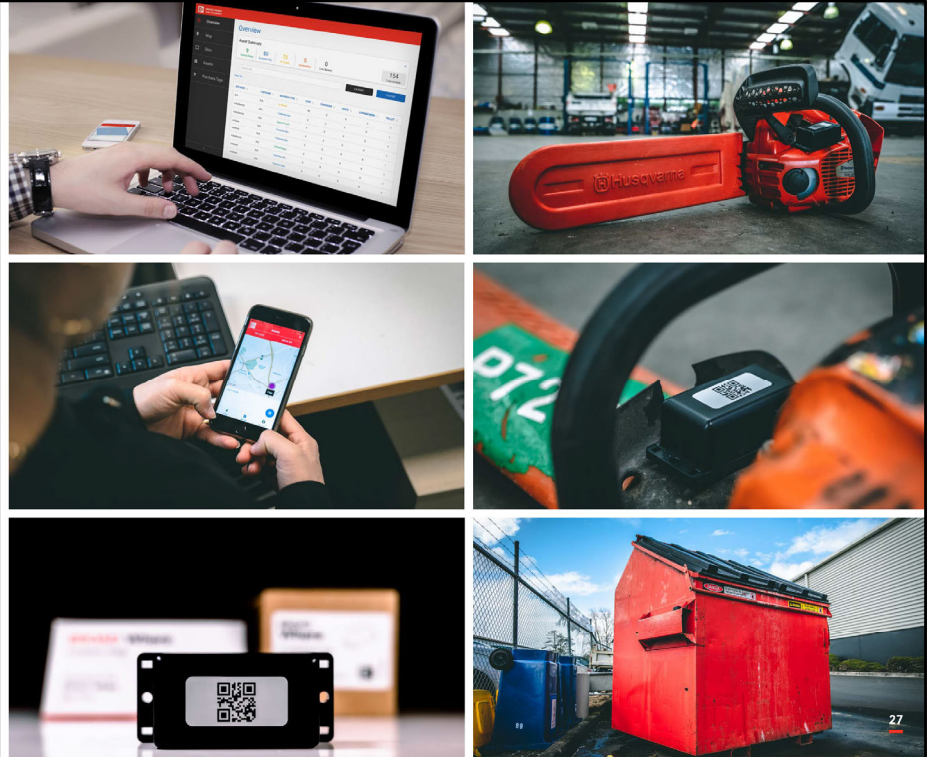
## LAUNCHED NEW SAAS PRODUCTS AND ENHANCEMENTS



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Why do we spend the money we do on R&D – it is critical in developing new products and services to retain customers, grow connected vehicles and grow average SaaS monthly revenue per unit. We had seven key launches over FY20.

# EROAD Where



We have developed EROAD Where to create a cost disruptive solution to asset tracking versus IOT trackers.

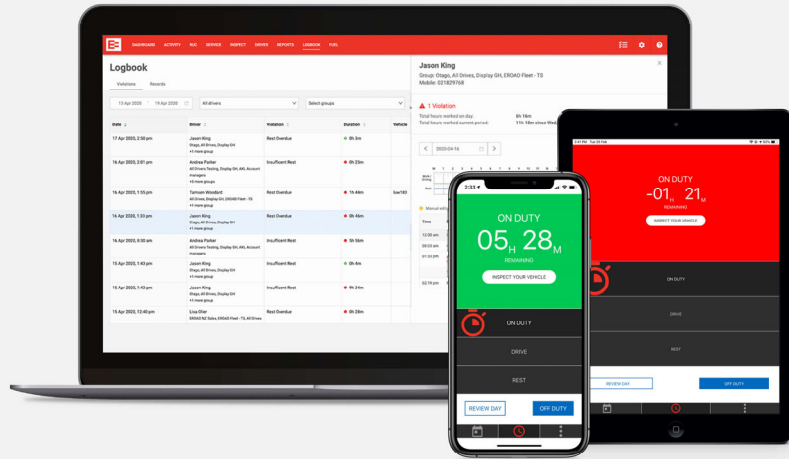
This product was developed together with our customers and utilises a unique mesh network that only EROAD can deliver in New Zealand of Ehubo2 devices, and apps on users mobile devices, to locate small bluetooth tags, that have been designed and manufactured locally and are robust enough for any environment.

At just \$30 per EROAD Where tag, and \$5 per month per tag for access to the dedicated EROAD Where Asset Management application, the game changing price point delivers a disruptive asset tracking solution to a large addressable market.

<play video of EROAD where>

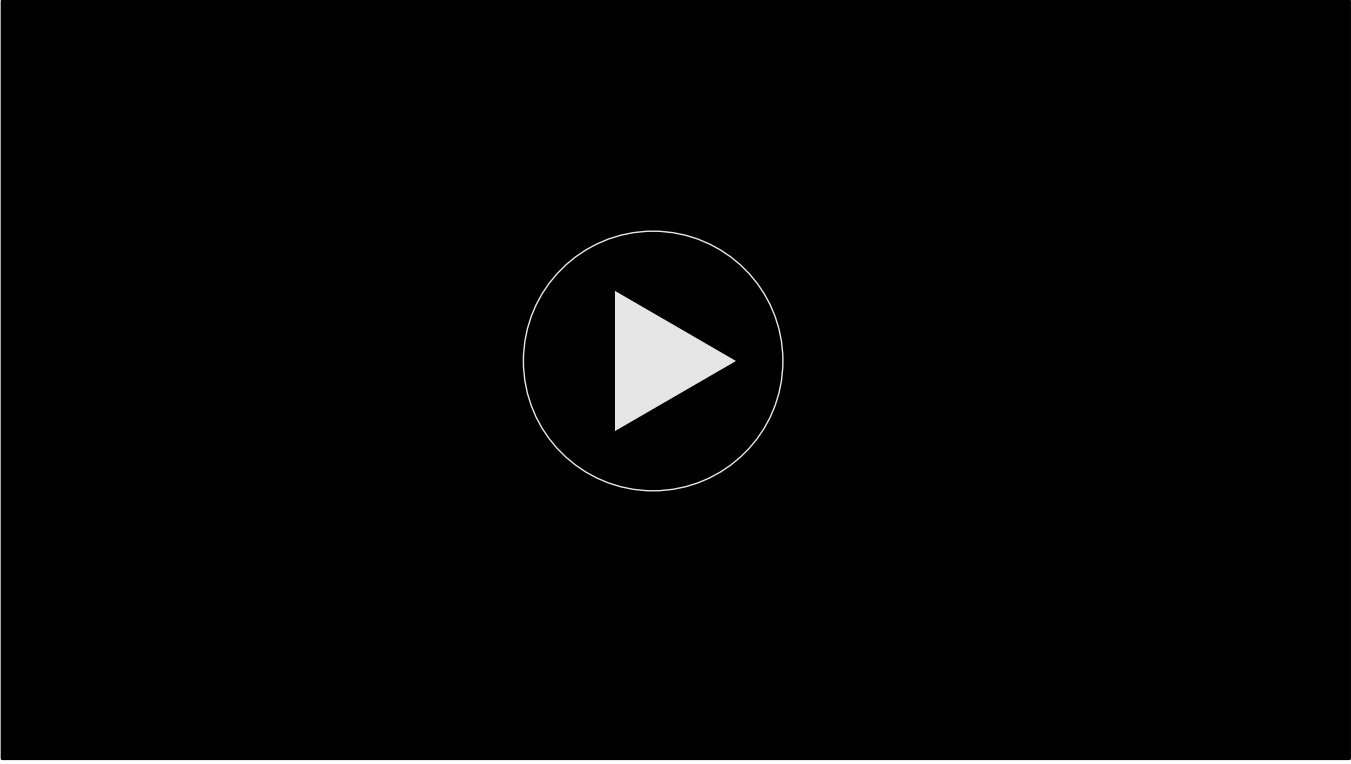


## EROAD DAY LOGBOOK



FY21 will be a year of strong launches for EROAD, as we position ourselves as the telematics provider of choice once businesses get through the current uncertainty. We launched this logbook in July.

<Play video of Logbook>





## FY21 OUTLOOK

Despite economic uncertainty across all our markets, EROAD remains well positioned reflecting its strong customer value proposition, future contracted income and diverse customer base across regions, business size and industry.

**While uncertainty results in longer sales lead-times, we remain confident in continued unit growth across all three markets, albeit it is likely to be lower than delivered in FY20 and previously anticipated in FY21.**

**Continue to monitor economic conditions and its impact on debtor collectability and asset retention rates.**

**Continue to focus on growing Monthly SaaS Average Revenue per Unit and investing to improve operating leverage.**

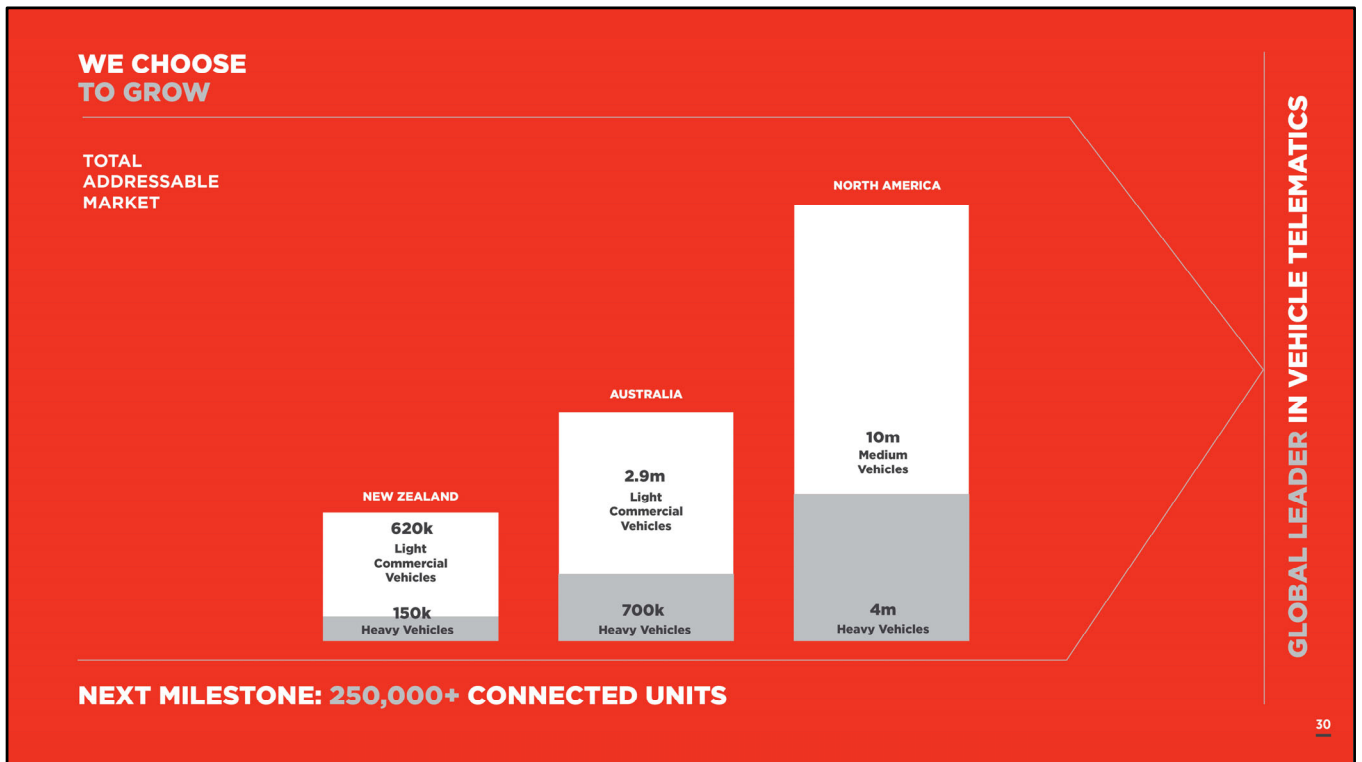
In terms of FY21 and EROAD's outlook, this has not changed since we released our financial results and FY20 annual report which you all would have received.

There is economic uncertainty across all the markets we operate in. While it is difficult to give you clarity on our financial results for FY21 we are confident that we remain well positioned reflecting our strong customer value proposition, future contracted income and, as you saw in Alex's presentation, our diverse customer base across regions, business size and industry.

In the Q1 quarterly update, released this morning we saw EROAD continued to achieve growth despite challenging operating conditions. It was also encouraging New Zealand sales return to near normal growth levels post lockdown in April and May. As expected, we have seen a delay in implementation decisions by customers and impacts of COVID 19 on businesses have largely contributed to suppressed growth in Australia and North America respectively.

We do expect growth in units in FY21, albeit the rate may be lower than FY20 and lower than we anticipated pre-COVID. While our pipeline of growth is still very much there, we are seeing it being pushed out as businesses are unable to sign on the dotted line with so much uncertainty hanging over them and it is also difficult to do deployment rollouts when companies are still working from home. Once this uncertainty resolves, and we no

doubt found ourselves in a recession EROAD will benefit as businesses embrace telematics to reduce costs and improve the efficiencies of their business.



We are well paced and we're ready.

We continue to support our customers, many of which will be critical in rebuilding the global economy.

In the global downturn, current and new customers are looking for products and services to help drive efficiency in the business and that's worked out well.

When you have the right systems and processes in place to drive efficiency in our business and that will be a key focus over the next 12 months.

We have the cash flow and the funding facilities to support anticipated organic growth and we continue to look at growth opportunities both organic and inorganic and evaluate them.

Bottom line, we still choose to grow and we continue to invest in our future.

**GRAHAM STUART**  
**CHAIRMAN**



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

## FINANCIAL STATEMENTS AND AUDITORS REPORT

- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditor's report or the company's 2020 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.



At this time, can I ask if there are any questions regarding the financial statements and Auditors report. There will be an opportunity to ask general questions once all items on the agenda have been considered.

## RESOLUTION 1

### Re-election of Tony Gibson

That Tony Gibson, who retires,  
and being eligible, is elected as  
a director of EROAD.



Resolution 1. That Tony Gibson, who is eligible for election, be elected as a director of the company.

The Board recommends Tony to you as a director of EROAD Limited and unanimously supports his reelection. I now invite Tony to address the meeting. Is there any discussion on this resolution?

There appears to be no further discussion. I now put to the vote the ordinary resolution: That Tony Gibson, who is eligible for election, be elected as a director of the company. Please take a moment to mark your voting form in relation to Resolution 1.

## RESOLUTION 2

### Election of Barry Einsig

Election of Director That Barry Einsig, who joined the Board after the last Annual Shareholders' Meeting, and being eligible, is elected as a director of EROAD.



Resolution 2. That Barry Einsig, who is eligible for election, be elected as a director of the company.

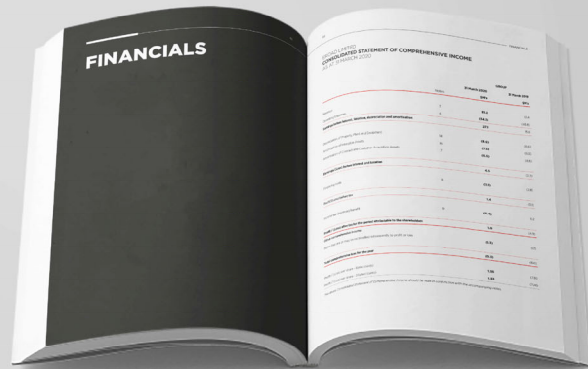
The Board recommends Barry to you as a director of EROAD Limited and unanimously supports his reelection. I now invite Barry to address the meeting virtually. Is there any discussion on this resolution?

There appears to be no further discussion. I now put to the vote the ordinary resolution: That Barry Einsig, who is eligible for election, be elected as a director of the company. Please take a moment to mark your voting form in relation to Resolution 2.

## RESOLUTION 3

### Auditor's Remuneration

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



Resolution 3 proposes: That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD.

Is there any discussion on this resolution? There appears to be no further discussion. I now put to the vote the ordinary resolution: That the Directors be authorized to fix the fees and expenses of KPMG as the auditor of EROAD. Please take a moment to mark your voting form in relation to Resolution 3





That brings us to General Business. Is there any other business a shareholder wishes raise?

That brings us to the end of the meeting, the results of the voting will be posted on the NZX tomorrow morning. As mentioned earlier, you are all invited to join us for further discussion and questions over some light refreshments.

Thank you all for your attendance and for your continuing interest and support of the Company. I now declare the meeting closed.