



Market Release

EROAD completes Coretex acquisition

1 December 2021

Transportation technology services company EROAD (ASX/NZX: ERD), with its purpose of safer and more sustainable roads, is pleased to announce the completion of the Coretex acquisition and the appointment of Selwyn Pellett to the EROAD Board.

Completion of the Coretex acquisition

After having received shareholder approval, Overseas Investment Office and NZ Commerce Commission approvals, the acquisition of Coretex has now been completed. It is anticipated that EROAD and Coretex will be largely integrated in approximately 12-18 months. The initial focus will be on North America and promoting the Coretex 360 platform and CoreHub hardware solution as EROAD's next generation product within weeks of completion to enable sales momentum to increase in that market.

"This is a hugely exciting time with EROAD and Coretex coming together with a wider set of talent and solutions that will deliver significant benefits to our existing and prospective customers. This will transform our company, positioning us well to become a bigger player in North America and Australia as we enter the next phase of growth" said Steven Newman, Chief Executive Officer.

Selwyn Pellett Appointed as EROAD Director

With completion of the Coretex acquisition, Selwyn now joins the EROAD Board as an Executive Director effective 1 December 2021 and will also be an advisor to Steven Newman during the integration period.

Selwyn has worked in the technology sector in New Zealand and Asia for over 20 years and brings a wealth of experience, in particular in telematics, network security and supply chain. Selwyn founded Endace, which was listed on London's AIM market. Selwyn was also a co-founder of Imarda, which merged with International Telematics in 2015 to create Coretex.

EROAD's Chairman Graham Stuart said he is delighted that Selwyn is joining the EROAD Board to assist with the integration of the two companies. "Selwyn's expertise, and his deep knowledge of the markets within which EROAD and Coretex operates, together with his excellent relationships with customers, brings further strength to our Board during this next phase of growth."

For the purpose of Listing Rule 2.6.1, the Board has determined that Selwyn is not an Independent Director.

Ends

Authorised for release to the NZX and ASX by Mark Heine, EVP, General Counsel.

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About EROAD

EROAD Limited (ASX: ERD; NZX: ERD) (“EROAD”) purpose is safer and more sustainable roads. EROAD develops and markets technology solutions to manage vehicle fleets, support regulatory compliance, improve driver safety and reduce the costs associated with operating a fleet of vehicles and inventory of assets. EROAD has a proven SaaS business model and is experiencing continuing growth in installed units and revenue. EROAD has operations in New Zealand, North America and Australia with customers ranging in size from small fleets through to large enterprise customers. For more information visit <https://www.eroadglobal.com/global/investors/>