



Coretex Acquisition Update

19 October 2021

Transportation technology services company EROAD (NZX/ASX: ERD) announced on 14 July 2021 that it had entered into a conditional agreement to acquire 100% of Coretex Limited (“Coretex”), a telematics vertical specialist provider delivering enterprise grade solutions. The acquisition is expected to accelerate EROAD’s key growth metrics by two years enabling it to capture the significant growth opportunity in North America and Australia (particularly with respect to Coretex’s focus on the Enterprise customer base, which has been less impacted by COVID-19 challenges). It also accelerates growth by adding new strategic verticals, broadening product market fit and customer base and positions EROAD to become a bigger player in the global telematics market.

EROAD sought clearance from the NZ Commerce Commission in relation to Coretex’s New Zealand business (representing 14% of Coretex Group’s FY21 units). The NZ Commerce Commission has advised that it will be releasing a statement of issues relating to EROAD’s application to acquire Coretex. The statement of issues outlines the potential competition issues that may arise from the acquisition and the NZ Commerce Commission is inviting further submissions from EROAD, Coretex and interested parties in response to its concerns. The statement of issues will be released by the Commerce Commission on its case register available at the following link <https://comcom.govt.nz/case-register/case-register-entries/eroad-limited-coretex-limited>.

The Commerce Commission has indicated that the issues outlined in the statement will be considered over the next 5 weeks and EROAD remains confident the acquisition will complete before the end of 2021. The acquisition, which received 100% shareholder approval on 30 July 2021, also remains conditional on Overseas Investment Office approval which is expected by the end of October 2021.

Ends

Authorised for release to the NZX and ASX by the Board of EROAD Limited.

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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.eroad.com/global/investors>.