



EROAD

Market Release

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27 September 2023

EROAD completes Retail Bookbuild and Equity Raise

EROAD Limited ("EROAD") advises that it has completed the retail shortfall bookbuild component ("Retail Bookbuild") of its underwritten 1 for 2.06 accelerated pro-rata renounceable entitlement offer ("Entitlement Offer"). As a result, EROAD has now successfully completed the equity raising that it announced on Thursday, 7 September 2023 ("Equity Raise").

Approximately NZ\$50 million in gross proceeds was raised via the Equity Raise. The capital raised from the Equity Raise will strengthen EROAD's balance sheet, giving it greater flexibility to continue its strategy of sustainable, profitable growth maximising long term shareholder value. The net proceeds from the Equity Raise will be used to repay debt, providing funding headroom to allow EROAD to further underpin its growth strategy, especially in the key North American market.

EROAD Chair, Susan Paterson, said, "It's pleasing to receive the support of existing shareholders as well as welcome a number of new shareholders to EROAD, including new institutional investors. This capital raise improves our capital structure as we continue to add game changing functionality for our customers and launch our decarbonisation tool."

1.5 million New Shares were taken up under the Retail Bookbuild by broker firms, including a number of existing shareholders and new investors. The approximately 20.3 million New Shares not taken up under the Retail Bookbuild will be distributed to institutional investors who sub-underwrote the Entitlement Offer at the Issue Price. These institutions include a number of existing shareholders and new investors.

The Clearing Price of the Retail Bookbuild was the same as the Issue Price under the Entitlement Offer. Eligible Retail Shareholders that did not take up their entitlements in full and Retail Shareholders who were ineligible to participate in the Retail Offer will not receive any consideration for the entitlements not taken up by them.

The ASX settlement date for New Shares issued under the Retail Offer and Retail Bookbuild is Friday, 29 September 2023. The NZX settlement date for New Shares issued under the Retail Offer and Retail Bookbuild is Monday, 2 October 2023. Allotment of New Shares on ASX and NZX will occur on Monday, 2 October 2023.

The New Shares to be issued will rank equally in all respects with EROAD's existing ordinary shares. Holding statements for the New Shares issued under the Retail Offer will be dispatched on Tuesday, 3 October 2023.

ENDS

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Authorised for release to the NZX and ASX by EROAD's Board of Directors.

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About EROAD

EROAD Limited's (ASX: ERD; NZX: ERD) ("EROAD") purpose is to create 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>

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