



EROAD

Annual Meeting

4 August 2016



MEETING AGENDA



Welcome	Michael Bushby
Chairman’s overview	Michael Bushby
Chief Executive Officer’s address	Steven Newman
Overview of US landscape	Gregg Dal Ponte
Resolutions	Michael Bushby
Shareholder Questions	
Close	Michael Bushby

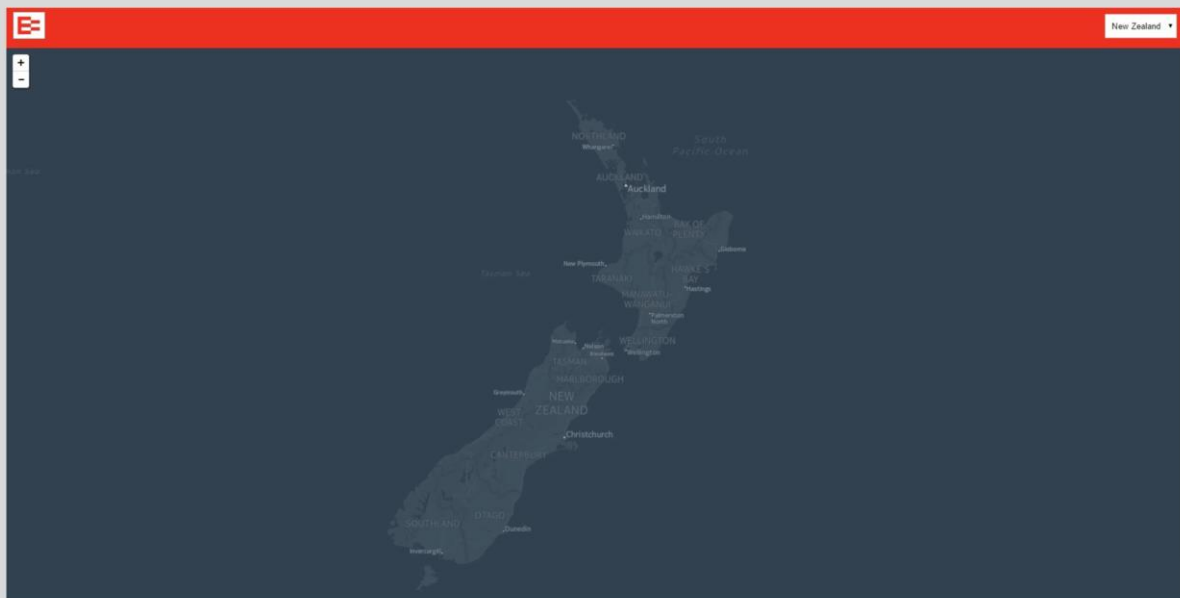
Good afternoon
My name is Michael Bushby, I am the Chairman of your company, EROAD.

I must first take you through some housekeeping. In the event of an emergency please make your way to one of the two exits in this room (where you came in and behind you) and make your way to the Muster area on the running track behind you. Toilets are out the door you came in. If you have mobile phone with you could you please place it on silent.

At the end of the meeting I encourage you to stay for a brief drink and networking with our Directors and executives.

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 and finally Sean Keane. In the audience today we have Executive members, representatives from KPMG our Auditor, and Chapman Tripp our Lawyers.

New Zealand

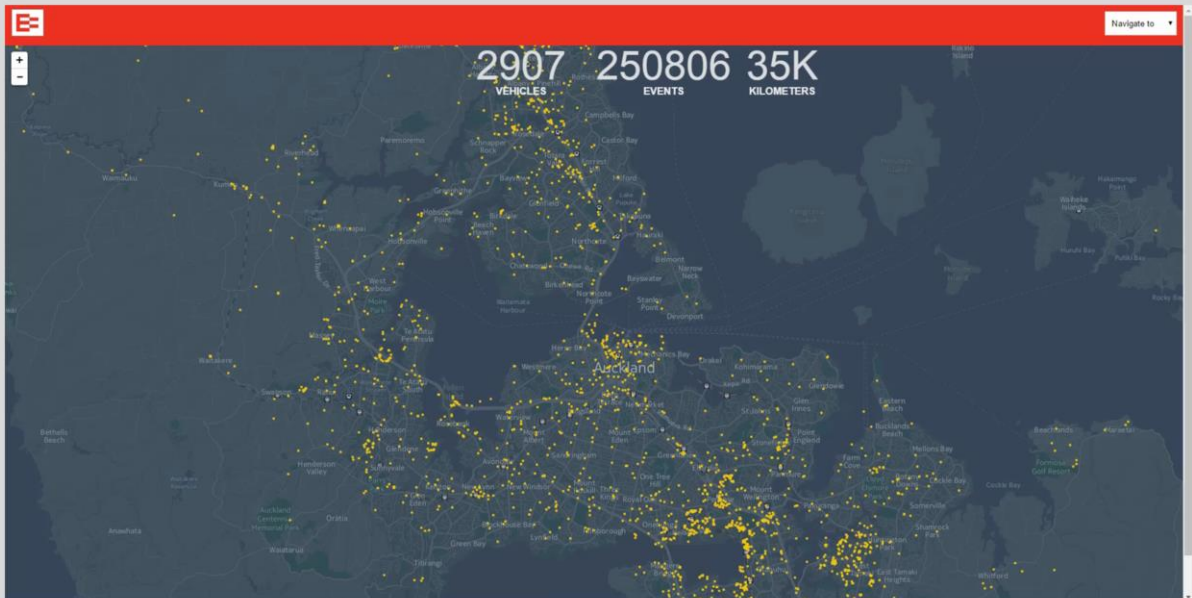


I would like to start with a couple of graphics that demonstrate how embedded EROAD has become in New Zealand and is becoming in North America.

The first graphic shows the location of all active vehicles fitted with EROAD across New Zealand last Friday. As you can see we now cover every region from Haast in the south to Kaeo in the north, and every vehicle type from road sweepers to electric cars.

(link to file: <https://vimeo.com/177189810/54f13b3f79>)

Auckland



If we drill down to just Auckland you can see that on Friday our customers were all busy:

delivering goods,

collecting rubbish,

attending accidents,

transporting the public, and

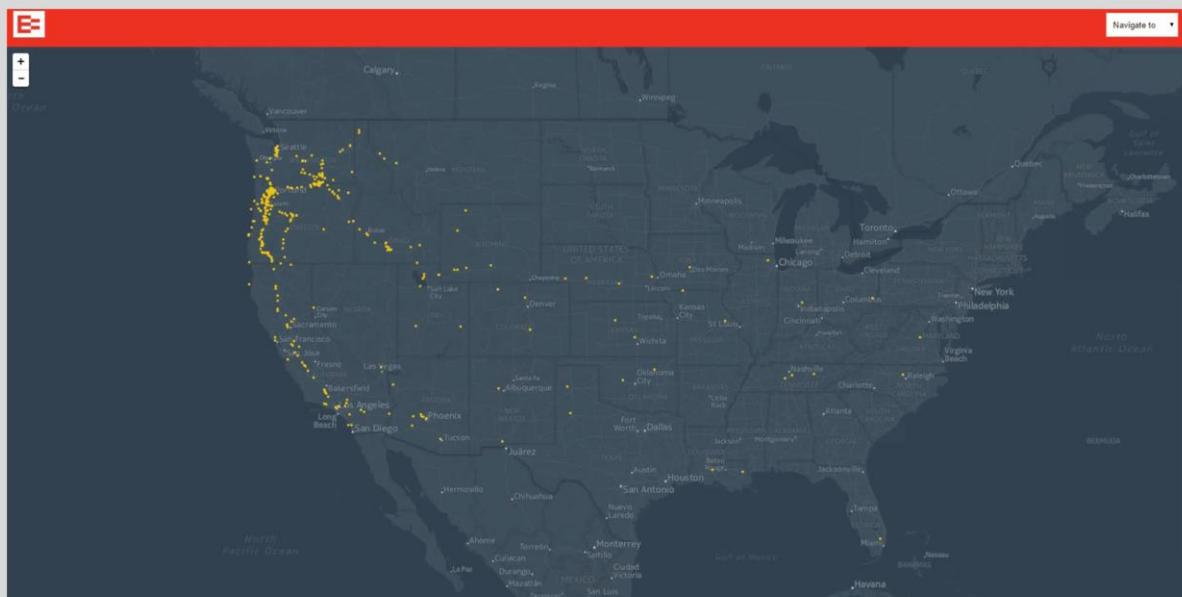
visiting their customers.

I note the yellow dot travelling across the Waiheke Island is not a boat it is likely to be a vehicle on a car ferry.

It is only when you see the vast reach that EROAD has that you can appreciate how integral we are to the New Zealand Transport ecosystem, which you will hear more about later in the presentation.

(link to video: <https://vimeo.com/177189921>)

North America



On this final graphic you can see the vehicle activity of our North American customers across the country, also last Friday.

I think this is an excellent illustration of how, while we started in Oregon, our customers are reaching out strongly in the North West and gradually spreading across North America.

I am told that as of last Friday, we had vehicles with EROAD installed in every mainland state! There is much activity in North America and you will also hear about that this afternoon.

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

(link to file: <https://vimeo.com/177189746>)

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I declare the meeting open. I can confirm there is a Quorum present.

I would like to outline the agenda for the meeting. I will provide an overview.

This will be followed by the CEO’s address and an overview of the US landscape from new EROAD Director Gregg Dal Ponte.

We will then move to Resolutions and Shareholder Questions. We have five resolutions to address today. I can confirm that all voting today will be undertaken by poll. Finally, we have received some written questions that we will answer which will be followed by questions from the floor, using our roving microphones.

As you know shareholders are permitted to vote by proxy and we have received a number of proxy appointments.

Chairman's Overview



This is our first full year as a listed company and our second AGM. Thank you for taking the time to attend today.

This has been an exciting year for EROAD, as we continue to grow our New Zealand business and expand globally. Our second-generation hardware device, Ehubo2, was approved by NZ Transport Agency. Our RUC collection on behalf of NZTA reached \$1 billion. We were selected as the technology provider in the heavy transport category of the California road user charging pilot. The team continued to build capability, with 25 new R&D staff, and grew revenue by 49%.

Our New Zealand business has delivered another strong result which is helping fund and deliver on our global opportunities. The combination of a strong New Zealand business and significant North American opportunities places us well to deliver shareholder value in the future.

The North American market opportunities identified in the prospectus, in particular Electronic Logging Devices and International Fuel Tax Agreement, or IFTA, have both come to fruition and represent much more significant opportunities than Oregon Weight Mile Tax which was in the prospectus forecast. These nationwide opportunities require that EROAD invest in both R&D and sales capability. As a result the Board has emphasised the need to invest in capability this year and next year.

Overall the Board is happy with EROAD's results in what has proved to be a "hard to forecast" Oregon market. We look forward to delivering on the opportunities ahead of us.

Chairman's overview



Strong growth over last year

	Actual	Last Year	% change	PFI	% variance
Revenue (\$M)	26.2	17.6	49%	34.0	-23%
EBITDA* before Non Operating Costs# (\$M)	5.7	5.0	13%	12.7	-55%
Net Profit Before Tax (\$M)	(1.3)	1.1	NA	7.7	NA
Total Contracted Units (ooo)	37.0	25.9	43%	46.0**	-20%

* Earnings before interest, tax, depreciation and amortisation and Non Operating Costs

Non Operating Costs are \$2.0 million of Listing costs included in Last Year

** Estimate as Total Contracted Units not forecast in PFI

I would now like to cover a few key highlights from the financial year:

Revenue grew by 49% driven by continued strong New Zealand growth and growth achieved in North America, albeit slower in North America that we would have liked.

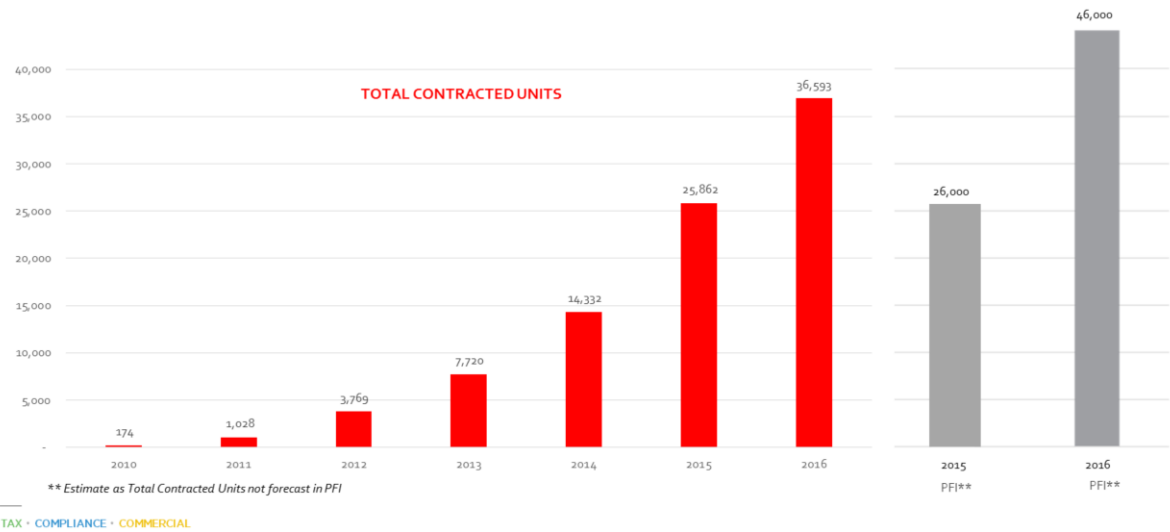
EBITDA grew by 13%. This was lower than the revenue growth because of continued investment in North America, in particular establishment of our presence in Washington and Idaho and our involvement in California. In addition we expensed, rather than capitalised, a higher proportion of Research and Development directly impacting EBITDA. This year we received over \$700,000 in Callaghan Grant funding toward our Research and Development. EBITDA was behind PFI forecast, driven by two factors; 1) the continued trend for customers to rent units thus recognising lower profit in the year, and 2) lower unit sales in the US partially driven by uncertainty around the new ELD legislation.

Net Profit Before Tax fell short of last year & PFI forecast primarily driven by the reasons discussed.

Total Contracted Units, one measure we use to monitor performance, grew by a healthy 43%. In New Zealand EROAD is an increasingly integral part of the transportation system which continues to drive our growth in units, to over 32,000 units. In North America we are ahead of where we were at the equivalent time in New Zealand, with 4,500 units.



Total Contracted Units grew strongly



Total Contracted Units, at 36,593, was below IPO forecast, as you can see in the graph.

The shortfall was in North America. The team continue to refine the sales model and have realigned the sales structure to prepare for the ELD mandate, which comes into effect in December 2017. Many carriers have chosen to defer purchase decisions while they wait for the mandatory introduction of ELDs and for EROAD to deliver a compliant ELD solution. I note no major competitors have released a compliant ELD solution to date. Steven will talk about our ELD roadmap later.

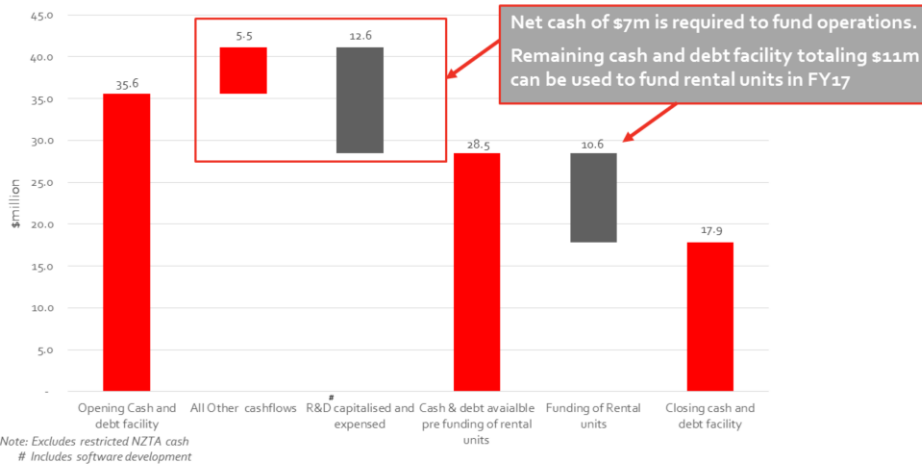
To support expansion beyond the Pacific Northwest, and take advantage of an addressable market of 3 million plus vehicles in North America, that are subject to the ELD mandate, the team has begun building relationships with potential partners nationwide. This will continue to be a focus for the coming year.

Cash utilisation



EROAD has sufficient cash and debt facilities to fund anticipated growth

ANNUAL CASH UTILISATION for year to 31 March 2016



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EROAD generated \$5.5million of positive cash flows from operations, which included trading losses in the US as we grow the business to scale. These cash flows were deployed to fund part of our \$12.6million investment in Research and Development as we:

- completed our Ehubo2 approval,
- launched our enhanced IFTA product and
- Began work on our compliant ELD for the North American market.

We therefore utilised \$7.1million (12.6-5.5) of the capital raised in the IPO to fund R&D.

We also invested in Fixed Assets, predominantly leased units, a total of \$10.6million. These assets, which totaled around 10,000, added in the year, are all subject to contracts and will earn revenues over future periods. While these units could have been funded using our bank facility we utilized capital raised in the IPO.

Looking forward we anticipate a similar cash utilisation for FY17 as we:

- Continue to grow strongly in New Zealand;
- Continue to grow the North American business as we prepare for ELD;
- Continue to invest in R&D specifically, ELD; and
- Fund an additional 10,000 leased units, for which we will utilise our bank facility

We have a number of financiers, including our two existing financiers, interested in increasing their funding to EROAD supported by the current and additional rental units, noting the Future Contracted Income, from rental units was \$48million at March 2016.



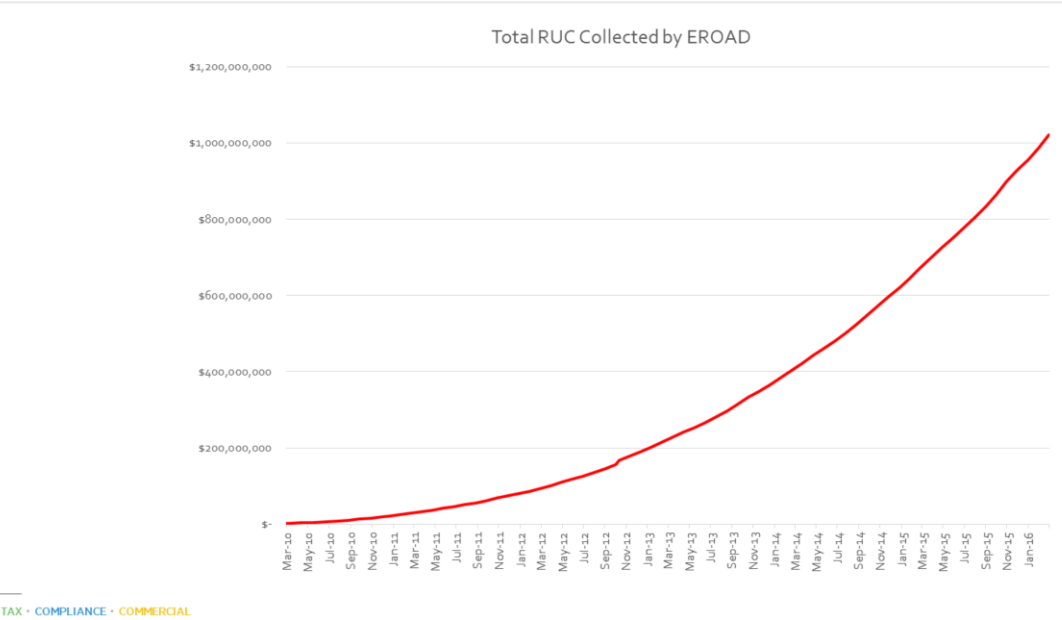
Continued high retention rate reflects high customer satisfaction

	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16
Retention Rate	100%	99.5%	99.3%	99.2%	97.1%

Our retention rate of 97.1% is ahead of PFI forecast of 96.5% and testament to EROAD’s product design and focus on customer service; both critical as we continue to expand.

We continue to invest in systems, people and training to ensure we deliver excellent customer service as we grow and thus preserve our market leading retention rate.

Chairman's overview



We have now collected more than \$1 billion in Road User Charges in NZ. Our status as a trusted party of our customers and the government has evolved into EROAD becoming an integral part of the transport industry ecosystem, delivering value to increasingly varied stakeholder groups.

We expect to grow our units in 2017 by similar volumes to 2016 with New Zealand driving growth and North America moving toward significant volume growth in FY18 as customers look to meet the ELD regulations.

I would like to publicly acknowledge the growing EROAD team, now nearly 200, and made up, I'm proud to say, of 30 nationalities. I am confident EROAD is tracking well toward its goal of becoming a leading global player in the truck technology market.

Finally, I am delighted we have grown our shareholder base to 1,050 up from 800 last year and would like to personally welcome our new shareholders as we continue our journey.

I will now hand over to your CEO, Steven Newman

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CEO's Address

Having spent over 160 days in the US in the past year I am pleased to report there are significant developments for EROAD which make the future outlook exciting.

Today I will focus on some of the past year's key developments. These are all aligned with our four pronged approach to creating shareholder value, which involves.

- 1. Identifying new opportunities*
- 2. Designing, developing and validating new opportunities*
- 3. Establishing commercial operations to address new opportunities*
- 4. Building long term sustainable business*

I will conclude with an update on what are we doing for our customers and our staff as well as some closing comments on our outlook for FY17.

Regulatory environment provides opportunities for EROAD



Operators' tax and compliance needs drive EROAD's business

New Zealand

Tax
Road User Charges
(RUC)

Compliance
Health and Safety

Oregon

Tax
Weight Mile Tax
(WMT)

North America

Tax
International Fuel Tax
(IFTA)

Compliance
Electronic Logging Device
(ELD)

Before we talk about how EROAD has created value I think it is worth noting how important regulation is to EROAD's business.

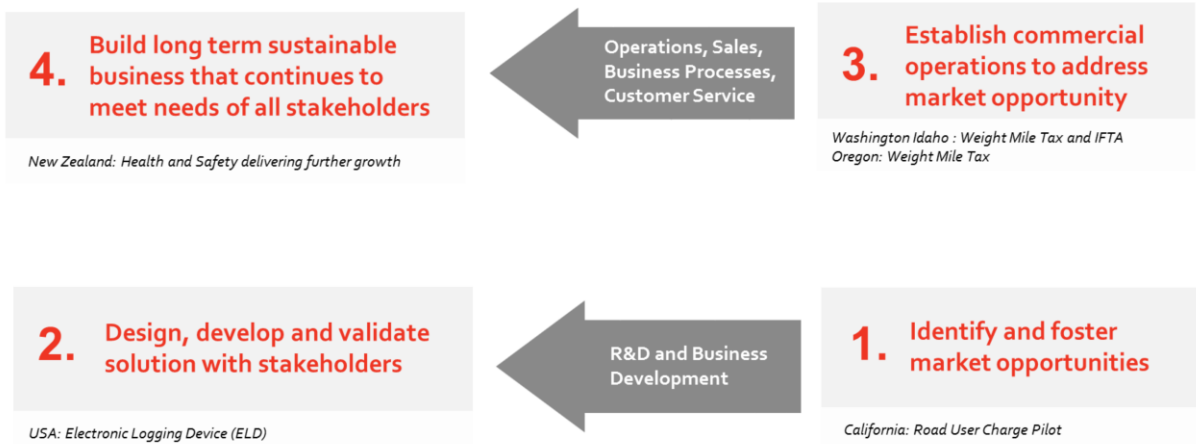
In New Zealand, Oregon and wider North America Tax and Compliance regulations are central to our competitive advantage within the market.

EROAD is the only vendor that offers a single technology platform to support highway taxes, IFTA, IRP, hours of service, and commercial services.

Our ELD will be provided on the same advanced, secure platform as our Weight Mile Tax and IFTA tax services.

I will talk further about electronic logging devices later and Gregg Dal Ponte will provide expert insights into the US regulatory landscape.

How we create shareholder value



As I said we have four steps to creation of shareholder value:

4) Our ultimate goal is to bring our operational experience and our technology to ensure we continue to operate and grow a sustainable business that continues to meet the customers needs. I want to spend some time highlighting how integral EROAD now is to the New Zealand Transport Industry.

1) Our first step involves identifying and fostering new markets. This is led by our strategy and market development analysts, who come from economics, regulatory and legal backgrounds. They engage with regulators and transport companies and undertake in-depth analysis of the regulations. I will talk about our work in this area in California next.

2) Once we have identified and validated the new market opportunities we deploy our technical resources and experience to develop the solution to meet the needs of all stakeholders. I will talk about how we are approaching the ELD opportunity for the North American market.

3) We then deploy our in-market operation resources to launch the new businesses and establish staff and infrastructure to support growth. I will talk about our business on the Pacific North West and how we intend to reach across North America to address the larger ELD and IFTA opportunities.

Lets now look at Step 4 and our business in New Zealand.

How we create shareholder value

4. Build long term sustainable business that continues to meet needs of stakeholders



Australia and New Zealand Business



Increasingly diverse vehicle fleets driven by health and safety

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New Zealand

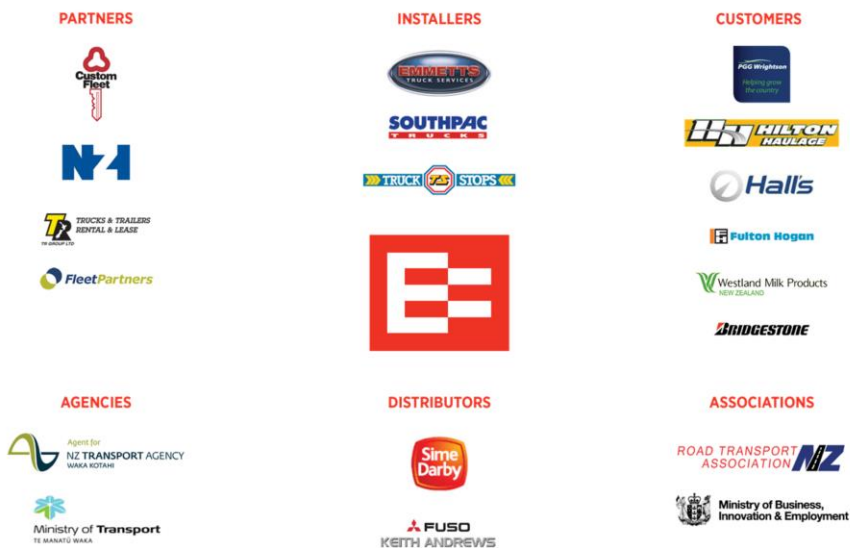
In New Zealand we have:

- 1) Grown market share to 34% of Heavy Vehicle RUC, annualised \$390m p.a.*
- 2) Over 30,000 units installed at March 2016, with our units in a full range of vehicles, as shown here.*
- 3) Generated over \$10 million of positive cashflows.*
- 4) We have introduced some best-in-class new products including Drive Buddy and Driver Leaderboard which have helped simplify health and safety compliance for customers following the introduction of the Health and Safety at Work Act 2015.*
- 5) Finally we were delighted to have our Ehubo2 approved by NZTA in March. We are now able to offer two quite different in-vehicle hardware devices to customers, at different price points, allowing us to access new market segments such as light vehicles.*

We are anticipating another strong growth year for EROAD in New Zealand with 30+% growth in Total Contracted Units. This will come from a diverse range of new customers as well as further penetration with existing customers as we solidify our position as the market leader and centre of the transport industry ecosystem, which has over 500,000 vehicles.

EROAD is at the center of a growing ecosystem with many stakeholders

4. Build long term sustainable business that continues to meet needs of stakeholders



As EROAD increases its footprint across New Zealand businesses it touches an increasing number of other participants in the transport sector. At the same time as EROAD interacts with other participants in the transport sector new customers are introduced to EROAD. EROAD is now integral to the New Zealand transportation ecosystem.

In March EROAD reached a new milestone: \$1 billion collected on behalf of NZTA and in the three months since year end EROAD has collected another \$100 million in RUC from an increasing number of customers.

Our customers travelled in excess of 1.4 billion kilometers on New Zealand roads last year. That is the equivalent of 35,000 trips around the world or 673,000 trips from Cape Reinga to Bluff.

All of our customers have insurance and many also lease some or all of their trucks. EROAD has partnered with some of New Zealand's largest vehicle leasing companies and collaborated with New Zealand's largest heavy vehicle insurer. We are now delivering benefits to both our customers and their related suppliers.

Over the coming year we expect to deepen our relationships within the New Zealand Transport ecosystem and continue to deliver value to an increasing number of stakeholders.

Health & Safety - Leaderboard



Our customers are telling us that since they started using Leaderboard, their speeding events have dropped significantly, their driver training and incentive programmes are now focusing on rewarding improvement, and they are seeing drivers take a proactive interest in their own performance.

These commercial benefits are what's driving our continued growth in New Zealand.

Now let's look at our Californian pilot, step 1 in our process of creating shareholder value.

(link to file: <https://vimeo.com/177480318/9929d25887>)

How we create shareholder value

1. Identify and foster market opportunities



Selection for California pilot has multiple benefits for EROAD

Selection for California pilot based on secure, **proven technology**

Post pilot EROAD may have **market opportunity in California**, albeit with a 3 to 5 year time horizon

Validates to other states and customers EROAD's pedigree

Other states are watching and/or **following California closely**

Enables EROAD to build **commercial presence in California**

EROAD's profile is enhanced given the California's significance in US



The California pilot is the largest road charging pilot undertaken in the US to date.

Like the majority of US states, California currently relies on fuel tax to fund building and maintenance of its roading network. With vehicles becoming more efficient and electric vehicles more popular, California's fuel tax take is reducing which means a shortfall in roading infrastructure funding.

To address the funding shortfall, the federal government pledged US\$95m in 2015 for states to investigate alternative methods of funding for roads, under the FAST Act (Fixing America's Surface Transportation). California is one of the first, with the Caltrans pilot beginning last month.

The California pilot is very beneficial to EROAD. It represents another reference site for EROAD, and validates our secure, accurate, reliable technology. California is a very influential state and the rest of the USA will be watching the Caltrans pilot with interest. EROAD's involvement as the sole heavy vehicle technology provider will put us in a strong position with other states looking at similar road charging trials.

The pilot has also enabled us to begin building a commercial presence in California. The pilot participants include some influential and large fleets who have access to all EROAD's services including our Electronic Logbook.

I would like to now focus on our development activity, step 2 in our process of creating shareholder value.

Capturing North American opportunities

2. Design, develop and validate solution with stakeholders (Cont)



EROAD's market opportunities have been accelerated and rearranged



*ELD has **brought forward** a significant opportunity and become a “ticket to ride” in the US telematics market.*

Our R&D efforts are focused on ELD and IFTA to ensure we have a solution for the wider, and significant, US market, with over 3 million vehicles.

Let's now turn to our progress in growing our North American business, step 3 in our process of creating shareholder value.

How we create shareholder value

2. Design, develop and validate solution with stakeholders



ELD Mandate represents huge opportunity for EROAD

Biggest change in US transport sector in 60 years, 3 million trucks

Driving engagement with our developing indirect channel

Operators are **deferring technology decisions** until there is more certainty around ELD landscape

Many US **competitors do not have ELD development capability**

EROAD's FMCSA-compliant electronic logbook, is the **first step** towards our compliant ELD solution



EROAD's **single platform** delivering ELD, WMT and IFTA puts it in a strong position in what is expected to be a competitive ELD market

I will start with a quick recap of the ELD regulations:

- require all interstate trucks over 10,000lbs to have a ELD fitted*
- require drivers of these trucks to record their hours electronically on ELD*

Regulations were made law in December 2015, and come into effect December 2017.

These regulations are aimed at improving road safety across North America, and in particular ensure drivers drive within the allowed driving hours.

The regulations ran to over [600 pages] and require all telematics companies to re-design, or design from scratch, to meet the ELD specifications. After 8 months no major competitors, including big names like PeopleNet and Omnitracs, have released a compliant ELD solution, indicating the degree of change many of these competitors are required to make to meet the regulations.

EROAD's ELD is being built on the same secure, accurate, approved platform as our electronic IFTA and WMT solutions.

The ELD mandate is the biggest change in US Transportation for 60 years, and affects over 3 million trucks and drivers. That change has inevitably caused uncertainty which has seen customers defer buying decisions until the ELD landscape is clear.

*EROAD's **single platform** delivering ELD plus WMT plus IFTA puts it in a strong position in, what is expected to be, a competitive ELD market.*

How we create shareholder value

3. Establish commercial operations to address market opportunity



North American business is being expanded beyond Oregon



Achieved 4,500 units

Expanded into Washington and Idaho

Building indirect channel

Slower than planned due to ELD

Engaged external market advice

North America

We are now offering tax, compliance and commercial services to customers in Oregon Washington and Idaho. We have 4,500 contracted units, a greater number than we had in New Zealand when we had been in the market for the same length of time. However, our growth has been slower than anticipated, which can be attributed to two factors:

- 1) Our sales model, which was based on our New Zealand model, has not been as effective as in New Zealand; and*
- 2) The ELD mandate has meant carriers are deferring technology purchase decisions while they educate themselves about ELDs and wait for the market to evolve.*

We are realigning our sales model with guidance from external advisors as we gear up to expand across North America and service what will be an ELD-led market. We will approach that market with two key channels: regional “direct” sales and partner “indirect” sales.

We have identified industry associations as valuable and targeted channels for taking our ELD to market. We have joined California Trucking Association, where we have Executive ELD Provider status and American Trucking Associations (the largest trucking industry association in the US), Featured Product Program as a Corporate Partner.

North America - ELD is impacting customer demand

3. Establish commercial operations to address market opportunity (Cont)



While the ELD mandate is law, companies are cautiously considering adoption

Werner's Leathers tells truck supply chain to suck it up and live with ELD mandate
DC Velocity 16/4/2016

Truck Drivers are being told to change the way they track and log their hours
Siouxland matters.com 17/5/2016

73-hour cap could be confusing, counterproductive
FleetOwner 3/5/2016

TruckStop.com survey reveals truckers are delaying ELD purchases
LandLine Magazine 29/3/2016

OOIDA Sues FMCSA Over ELD Mandate
Transport Topics 15/12/2015

Logging court hours
Long-awaited ELD rule could get bogged down in litigation

OOIDA takes challenge of ELD mandate back to court
LandLine Magazine 31/3/2016

Logging in: The ins and outs of the ELD mandate
Fleet Equipment Magazine Oct 2015

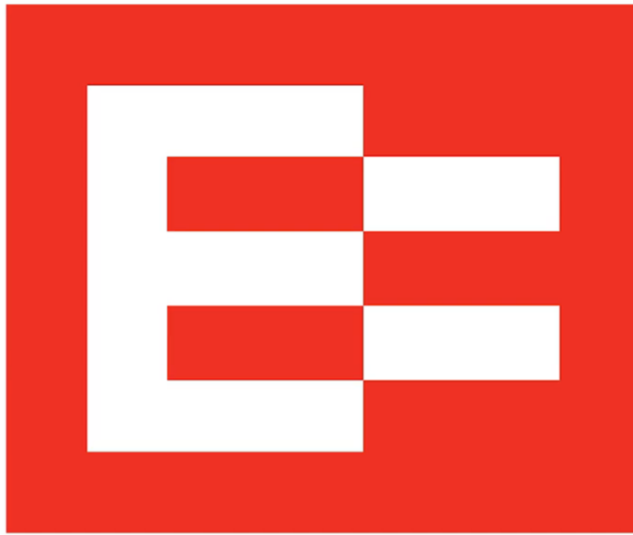
How trustworthy is ELD self-certification?
FleetOwner 29/4/2016

As I said the ELD mandate has caused a degree of market uncertainty and thus slowed our sales rate. We have used this time to redesign our sales model to address the larger ELD opportunity.

However some carriers have recognised EROAD's capabilities, trialled our Electronic Logbook, and decided to adopt EROAD now. The key drivers helping these customers make a decision to choose EROAD are:

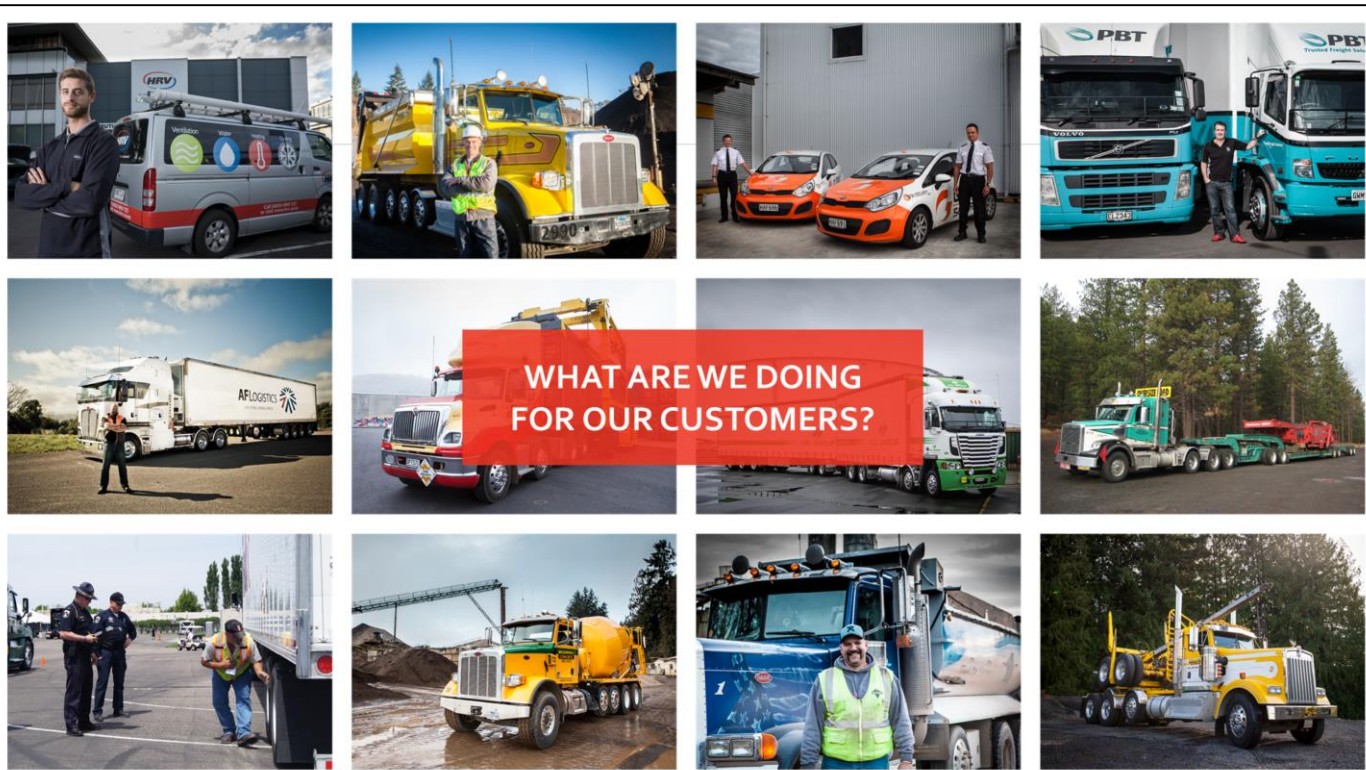
- Accuracy
- Security
- Reputation
- Ease of use

Interstate Wood Products is a Washington State-based carrier. In their words, EROAD has made everyone's jobs easier and less stressful, with the ability to track vehicles, eliminate paper logs, message drivers, and streamline maintenance.



Now let's look at our ELD development activity and the ELD mandate, that has had such an impact on our North American business.

<https://www.youtube.com/watch?v=UCGNWo7VXNE>



This year we have released over 50 new features or services to our customers in New Zealand, Australia and North America. Some of these features have also enabled us to capture an increasingly diverse range of customers in sectors such as waste management.

For New Zealand the coming year will see a continued focus on:

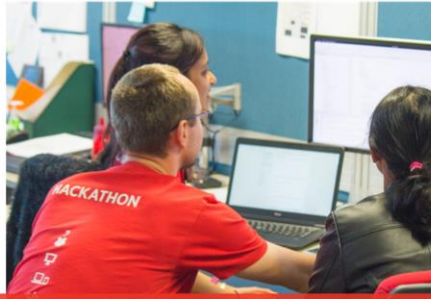
- customer service and engagement;*
- health and safety-focused solutions;*
- “linking” our customers within the transport ecosystem EROAD is so integral to as well as releasing a range of new product and service enhancements.*

For North America the coming year will see a focus on:

- Further strengthening our regional direct sales channel;*
- Completing development of a compliant ELD;*
- Building a partner channel to leverage their network with our capability.*

We are proud of every EROAD customer, which number nearly 3,000 and this year we will continue to focus on improving customer engagement.

Now let’s turn to the people who make this all possible, our staff.



WHAT ARE WE DOING FOR OUR STAFF?



We have grown our team of EROADers by 41% in the year to nearly 200 staff. We continue to recruit in New Zealand, from overseas and of course in the US. Today we have staff from over 30 countries who speak over 32 different languages, with 31% female, which makes for a vibrant work environment.

We are pleased to report we have implemented a very successful graduate recruitment programme within our New Zealand engineering team. We have built strong relationships with Massey and Auckland Universities, recruiting engineering and data science graduates. EROAD has now reached a size where we have the resources to mentor graduates, and we have been very pleased to see how quickly graduates have become valuable members of our engineering teams.

This benefits not just our current R&D effort, but supports recruitment of hard to find R&D staff, by raising our profile as a preferred employer.



I would like to play a short video from some of one of our graduates in our 2016 intake.

(link to video: <https://vimeo.com/177188918/752532a782>)

FY17 Outlook



Established Market (New Zealand & Australia)

Continued strong growth driven by:

- Customer focus on Health and Safety
- Expansion into light vehicles
- Upgrades to EROAD's NZTA approved Ehubo2
- Dual product strategy and electronic logbook helping preserve average revenue per unit

Commercial Market (North America)

Modest growth driven by:

- Customer uncertainty arising from ELD mandate
- EROAD completion of ELD, enabling release to market
- Development of indirect channel in parallel with ELD release

Development of ELD US wide market execution strategy:

- External market research and strategy project underway
- Recruitment of US President to execute ELD strategy
- Corporate partnership with American Trucking Association

Development Markets

Participation in California RUC Pilot

Engagement with US states considering undertaking RUC pilots, funded by FAST Act



The FY17 year is a critical year for EROAD. Our New Zealand business is looking at another strong growth year driven by our new Ehubo2, combined with our health and safety product suite.

The delivery of a compliant ELD is central to our growth plans in North America and is the key focus of our R&D team. Our market development team in the US is focused on building beyond the successful California pilot.

I would like to talk a little more about our partnership with the American Trucking Association (ATA). In order to gain approval at the ATA we went through an evaluation process conducted by the ATA and its Board of Directors. The ATA is responsible for advocacy, policy, and regulatory support for the North American trucking industry and often serves as the voice of trucking across the country. They are highly respected, sit in federation with all 50 state trucking associations, and represents more than 37,000 members including for-hire, private, shipper and allied companies. For EROAD, the partnership with ATA is a foundation for our expansion across North America as we pursue the ELD opportunity. The marketing opportunities available to EROAD through ATA are considerable and we have already begun to take advantage of the multiple avenues for delivering thought leadership.

I am excited about FY17 and believe we have the team to deliver on the three key challenges above. While North American sales will continue to be slowed until we release our ELD I am confident that the work we are doing to prepare to sell our ELD across North America will place us in good stead to deliver strong sales in the FY18 year.

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Overview of US regulatory environment



State road funding issues

- Fuel tax
- Road User Charges
- International Fuel Tax
- FAST Act funding for RUC pilots



Federal road funding and safety issues

- Fast Act funding
- ELD regulations



I am very please to introduce Gregg Dal Ponte, our newest Director. Gregg has had a long and distinguished career in the North American Transportation Regulation sector having headed the Oregon Department of Transport until earlier this year. Gregg is going to give you some insights into the issues facing both State and Federal transportation departments across North America.

Unfortunately, Gregg has been unable to travel to New Zealand as planned this month, so he is addressing this AGM on video.



Gregg Dal Ponte on the US landscape and his outlook for both state and Federal activity.

<https://vimeo.com/177189037/5f3789e217>

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Close	Michael Bushby
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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 each of these resolutions.

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.

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

Proxy Voting

For	31,407,645	99.27%
Against	4,500	0.01%
Discretionary	224,991	0.71%
Abstain	-	N/A
Total	31,637,136	100%
Total share capital voted on resolution	52.51%	

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

Candace, is there anything you would like to say?

Do any shareholders wish to discuss this resolution?

Please complete your vote on your voting card.

Resolution 2



Re-election of Director

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

Proxy Voting		
For	27,814,883	87.92%
Against	3,597,262	11.37%
Discretionary	224,991	0.71%
Abstain	-	N/A
Total	31,637,136	100%
Total share capital voted on resolution		52.51%

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

Sean, is there anything you would like to say?

Do any shareholders wish to discuss this resolution?

Please complete your vote on your voting card.

Resolution 3



Election of Director

That Gregg Dal Ponte who retires in accordance with NZX Main Board Listing Rule 3.3.6, and being eligible, is elected as a director of EROAD

Proxy Voting

For	31,406,645	99.27%
Against	4,500	0.01%
Discretionary	224,991	0.71%
Abstain	-	N/A
Total	31,637,136	100%
Total share capital voted on resolution	52.51%	

*The third resolution is that **Greg Del Ponte, retires in accordance with NZX Main Board Listing Rule 3.3.6, and being eligible, is elected as a director of EROAD***

We have a brief video from Greg that he has asked us to play.



<https://vimeo.com/177189489/241c9089f6>

Resolution 3



Election of Director

That Gregg Dal Ponte who retires in accordance with NZX Main Board Listing Rule 3.3.6, and being eligible, is elected as a director of EROAD

Proxy Voting

For	31,406,645	99.27%
Against	4,500	0.01%
Discretionary	224,991	0.71%
Abstain	-	N/A
Total	31,637,136	100%
Total share capital voted on resolution	52.51%	

Do any shareholders wish to discuss this resolution?

Please complete your vote on your voting card.

Resolution 4



Extension of director remuneration pool

That the director remuneration pool is extended from \$300,000 to \$350,000.

Proxy Voting

For	30,427,720	96.18%
Against	48,000	0.15%
Discretionary	216,991	0.69%
Abstain	944,425	2.99%
Total	31,637,136	100%
Total share capital voted on resolution	52.51%	

The fourth resolution is that **the director remuneration pool is extended from \$300,000 to \$350,000.**

I would like to confirm that the proposed directors' fees for FY17 year, payable to each Director, are **not** being increased. Rather, the pool is being increased to accommodate the addition of Gregg Dal Ponte as a Director.

Do any shareholders wish to discuss this resolution?

Please complete your vote on your voting card.

Resolution 5



Auditor's Remuneration

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

Proxy Voting

For	27,838,883	87.99%
Against	3,584,262	11.33%
Discretionary	213,991	0.68%
Abstain	-	N/A
Total	31,637,136	100%
Total share capital voted on resolution	52.51%	

The fifth resolution is that **the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD.**

Do any shareholders wish to discuss 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.

MEETING AGENDA



Welcome	Michael Bushby
Chairman’s overview	Michael Bushby
Chief Executive Officer’s address	Steven Newman
Overview of US landscape	Gregg Dal Ponte
Resolutions	Michael Bushby
Shareholder Questions	
Close	Michael Bushby

Shareholder Questions



MEETING AGENDA



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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