



Graham Stuart, Chair

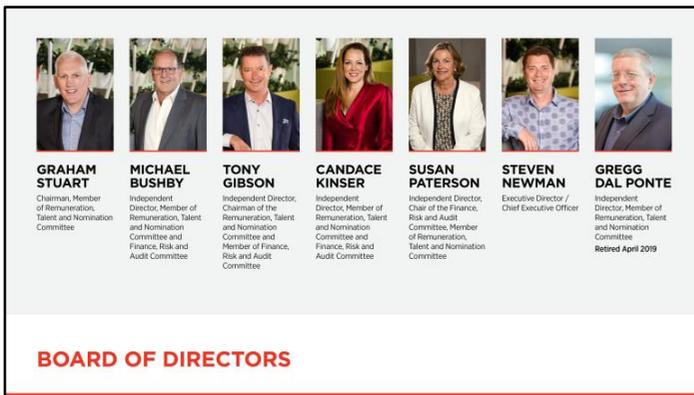
Tena koutou, tena koutou, tena koutou katoa

Warm greetings to you all gathered here

My name is Graham Stuart and I have the pleasure and privilege of Chairing your company's board.

On behalf of your Directors, our Chief Executive, Steven Newman and all of the EROAD team, a very warm welcome to those of you able to join us here today.

And a warm welcome also to those shareholders who are following this meeting online via our live webcast – that's a first for us!



Graham Stuart, Chair

I would like to acknowledge the board members sitting with me here today:

- Michael Bushby, Michael, thanks for your stewardship chairing the board for the past six years. I'm grateful that we've retained your knowledge
- Tony Gibson
- Candice Kinser
- Susan Patterson, who you will hear from soon
- Board member and Chief Executive Steven Newman
 - Steven is joined today by a number of his senior management team and other EROADers many of whom are shareholders.
- Mark Heine who is the General Counsel to the Board and the Company
- During the year Gregg Dal Ponte retired from the Board, I would like to take this opportunity to record the board's appreciation for Gregg's contribution during his 4 ½ years of involvement with the company.
- Your board is currently working with an international recruitment company to find a replacement for Gregg.

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.

This is your meeting, our role is to inform you how your business is doing, to answer your questions and to take on board any concerns you may have.

I can advise that the Notice of Meeting has been duly given to shareholders and we have a quorum.

I am pleased to declare the annual shareholder meeting of EROAD open.



Graham Stuart, Chair

The format of the formal part of today's proceedings will comprise of brief presentations from

- Firstly Steven,
- Then Jarred Clayton our Chief Technology Officer
- Alex Ball, Chief Financial Officer
- Tony Warwood, General Manager for Australia and New Zealand, and
- Norm Ellis, President North America
- Steven will make some concluding comments before we break for questions

After that we have four 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 a drink with the Board, Steven and his team.



Graham Stuart, Chair

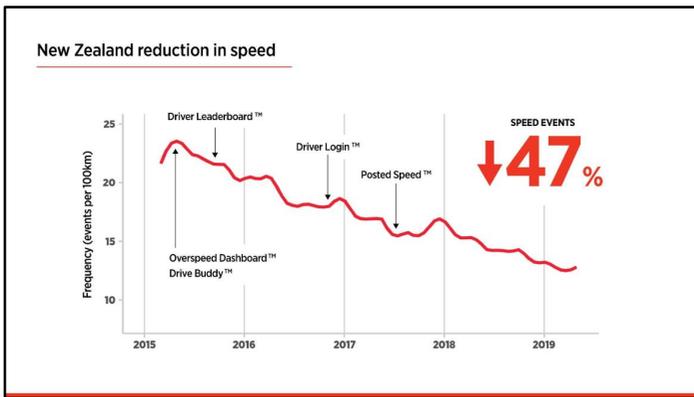
Last year was a year of good progress and we achieved most of what we set out to:

- Strong double-digit growth was maintained, in units installed, revenue and on the bottom line,
 - We invested in the business building solid foundations for our next phase of growth,
 - And we pursued some significant strategic initiatives.
-
- Relunched in Australia
 - Evaluated an acquisition, but decided against proceeding

This was only possible through the commitment and passion our EROAD staff.

Steven, I will take this opportunity to publicly say that the Board is deeply appreciative of the difference you and your team are making.

Well done all



Graham Stuart, Chair

EROAD *is* making a difference.

And it's not just your board who think this.

In November the company received the internationally prestigious BRAKE fleet safety award, acknowledging the difference EROAD's products and services are having in making our roads safer.

EROAD is a company that is driven by a purpose

EROADERS come to work to make our roads safer and more productive

We were pleased recently when the New Zealand government came out with their proposal to achieve a 40 percent reduction in deaths and serious injuries on our roads by 2030.

Now I don't know about you, but I think this graph makes it pretty easy to see how we can help with that.



Graham Stuart, Chair

There are four attributes about this company that are confident will lead to EROAD creating sustainable shareholder value.

- **EROAD and EROADers are driven and inspired by a compelling purpose;**
 - *EROAD is about Safer and more productive roads*
- **We have a great products, that really create value for our customers;**
 - *and we are investing heavily to make that product better and applicable to more customers.*
- **We have a large assessable market, today we think about that geographically as being New Zealand, North America and Australia**
 - *within these three countries we are almost unbounded by opportunities.*
- **We have a strong and capable management team and a winning culture.**
 - *During this past year Steven has strengthened this team by making several key hires and by promoting strong performers from within the business.*

The significant value our products and services are delivering to our customers in the health and safety space, and regulatory compliance combined with reliability and accuracy is why we're growing so strongly.

Shortly after the year end we announced that we had achieved our 100,000th installation, signaling that EROAD has joined the big boys club in heavy transport telematics.

This feeling of EROAD being a safer choice, regardless of your business type or fleet size is attracting larger enterprise fleets as well as our small and medium sized customers.

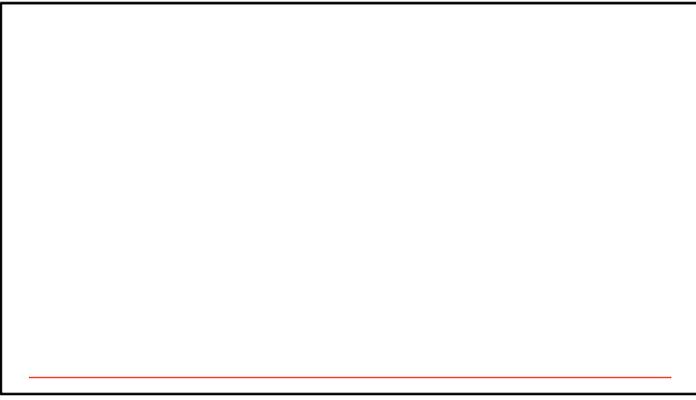
Over this past year we have refined our focus and invested in building the foundations for our next phase of growth.

Most pleasingly Steven and his team have achieved this without losing momentum and without slowing growth.

Your board is focused on three things;

1. supporting and challenging Steven and his team to continually lift our business performance,
2. ensuring that your company complies to the highest standards of conduct and
3. working with Steven and his team to be executing a winning strategy

Before I hand over to Steven, I will leave you with a quick video to highlight who EROAD is and what we do.



EROAD corporate video



Steven Newman, CEO

FY19 was all about building a solid platform for future growth.

We've focused on building.

- Building better business systems
- Building scalable products and processes
- Building capability in our leadership teams

EROAD *is* now more robust.

We've attracted some incredible talent into the company to strengthen our leadership team and deepen capabilities in key areas.

I'd like to introduce you to the leadership team, sitting here in the front row:

Jarred Clayton, Tony Warwood, Norm Ellis, Mark Heine, Alex Ball
Mike Sweet, Genevieve Tearle, Matt Dalton

I hope our annual report this year provided you with a deeper understanding of how the company operates, and how our core of delivering safer, more productive roads is such rich territory.

As you read through that report you will have noticed there's a lot of things that are working well for us:

- Our existing customers remained loyal, giving us an industry leading retention rate
- We attracted our first large enterprise customer in North America. A fleet of 5,000 vehicles.
- We proactively re-entered the Australian market.
- The refresh of our in-vehicle hardware design means we can produce more units,

more efficiently and future proofed for the change from 3G to 4G

We recently celebrated 100,000 vehicles being tracked globally.

Not many telematic companies reach such a milestone

And those that do, take on average 12 years to get there. 12 years from launching their products to sending their 100,000th unit out the door.

Well, we did it in nine years. We've got there faster than the industry average.

The other interesting information to come from this research into telematic companies by Clem O'Driscoll* , is that once a company reaches this milestone, it takes almost a quarter of that time to reach the 250,000 unit mark. Our next challenge!

(this research can be read here:*

https://www.cjdriscoll.com/content/papers/Achieving_Growth_Milestones.pdf)

Every country is looking to solve the same transport issues

How do we pay for and maintain roading infrastructure?



How do we ensure vehicles are fit for use?

How do we improve health and safety on roads?

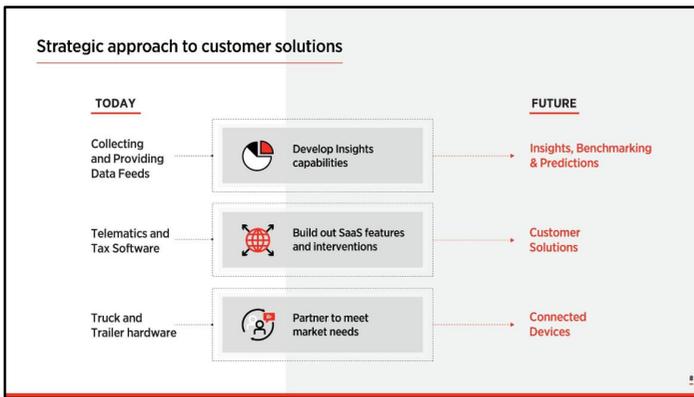


How do we best manage driver fatigue?

Steven Newman, CEO

Our organic growth *will* remain high as a result of these global trends

- In addition to those trends, the transportation industry will go through incredible technology disruption, with the move to electric vehicles, introduction of autonomous vehicles and blockchain.
- AI will require our customers to actively manage and new regulation will be required. Our customers are expecting us to provide solutions to support these changes in their business.



Steven Newman, CEO

The strategic slide shows three additional customer trends:

- Over time customers are expecting more than the static report of information for them to interpret and derive insight. What they will want is for us to deliver insights, industry benchmarking and predictions in the context of our customer's business.
- The Information Technology needed by our customers to remain competitive and compliant is getting more complex. Our customers want to source comprehensive solutions from one provider. Logistics and camera solutions that were once seen as an adjacent market to telematics, will be part of the core solution we need to offer.
- Our customers also want one solution to manage all their remote and mobile assets. As the cost to track drops, customers will want to track and monitor everything from a tractor, generator, rubbish bin, chain saw and porta loo. We look forward to bringing our solution for tracking these smaller assets, to market within the next few months.

As a result of these technology and customer trends we must continue to invest to keep ahead of the 20% industry CAGR through staying abreast of the disruption in transport.

We have excellent opportunities to grow in a growing market.

I'm now going to get Jarred to come up to take you through our R&D investments and what this means for our customers

1 VIEW FROM THE BOARD	2 CEO'S ADDRESS <ul style="list-style-type: none">• R&D• Financial highlights• Australia & New Zealand• North America• FY20 Outlook	3 RESOLUTIONS	4 GENERAL BUSINESS
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AGENDA

Graham Stuart, Chair

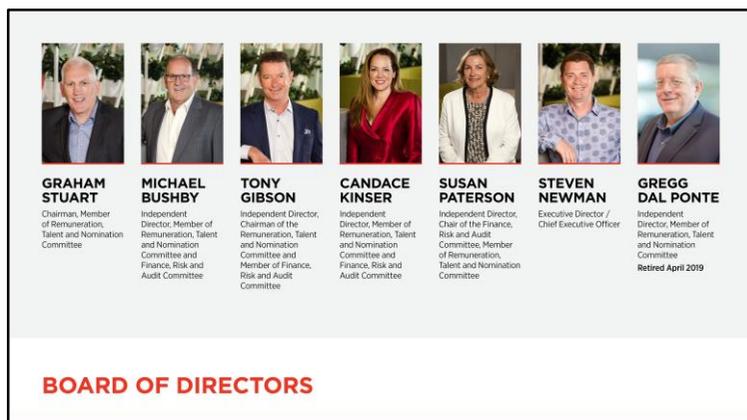
The agenda for this afternoon will include . .

There will then be an opportunity for shareholders to ask questions.

Following this we will move to the formal business of the meeting. At that point I will outline the process for the discussion and voting on the resolutions set out in the agenda.

We will then move to items of General Business.

And of course, at the meeting's conclusion, you are invited to join directors and the EROAD team for light refreshments and further discussions.



Graham Stuart, Chair

Firstly, I want to acknowledge and thank my colleagues on the board, who are sitting here on the stage today.

Your continued diligence and insights provides valuable guidance and support.

- Michael Bushby, thanks for your stewardship chairing the board for the past six years. I'm grateful that we've retained your knowledge.
- Tony Gibson
- Candace Kinser
- And we welcomed Susan Paterson who you will hear more from later this afternoon.
- Steven Newman
- You are aware that our North American Director, Gregg Dal Ponte, retired from the Board in April.

Gregg's insights aided our entry into the North American market, showing the value having a US Director provides.

We are recruiting a replacement for Gregg and should have this new North American Director onboard before the end of this year.

We all look forward to speaking with you individually at the end of today's proceedings, where I'm sure we will discuss our shared pleasure with the results and milestones

achieved by the company over this past year.

It was indeed a year of good progress and we have achieved what we set out to:

- Double digit revenue growth was maintained,
- We progressed the investment program ensuring solid foundations for our future growth,
- And we've pursued some significant strategic initiatives alongside the solid operational momentum.

We have achieved this through the commitment and diligence of those who we affectionately call EROADers.

Steven, I know you're about to take us through the years highlights so I won't steal your thunder,

but I will take this opportunity to publicly say that the Board is deeply appreciative of the difference you and your team are making.

Well done all.

New Zealand reduction in speed



Graham Stuart, Chair

Because EROAD *is* making a difference.
And its not just your board who think this.

In November the company received the internationally prestigious BRAKE fleet safety award, acknowledging the difference EROAD's products and services are having in making our roads safer.

And just recently, our government have come out with their proposal to achieve a 40 percent reduction in deaths and serious injuries on our roads by 2030.

Now I don't know about you but I think this graph makes it pretty easy to see how we can help with that.

Because EROAD works from a central core of enabling safer, more productive roads.

And your board is acutely aware of the value that comes from having the company driven by a collective purpose.

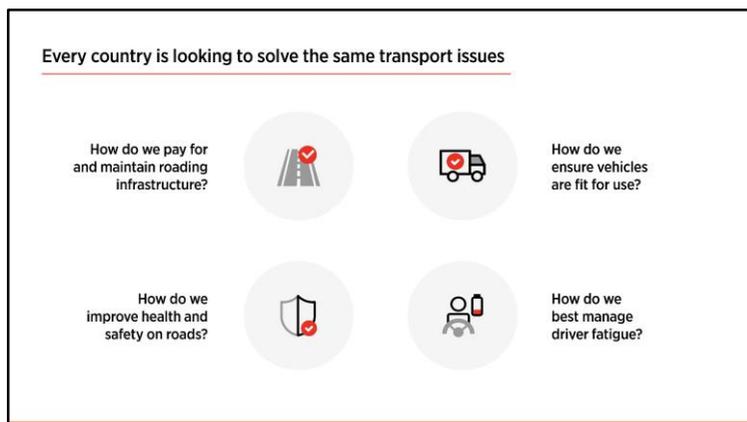
Or as the Harvard/EY study* more eloquently puts it: Organisations where purpose drives strategy and decision-making have a greater ability to deliver revenue growth, successful innovation and ongoing transformation.

Revenue growth, successful innovation and ongoing transformation.

Three things we know we can deliver from a core of safer, more productive roads.

(*full study can be viewed here:

<https://hbr.org/resources/pdfs/comm/ey/19392HBRReportEY.pdf>)



Graham Stuart, Chair

And it's not just in New Zealand that safer, more productive roads are being sought.

Every market is asking the same four questions, these same four questions that EROAD is well placed to answer.

We can answer the complex issue of how best to fund and maintain roading infrastructure *because* EROAD pioneered the use of telematics in regulatory reform. We're attractive to transport authorities who are grappling with funding alternatives *because* we've implemented a nationwide system that has now collected more than NZ\$ 2.4 billion for the funding of New Zealand's roads.

These are just some of the reasons why you will find EROAD as the telematics partner in transport funding trials across all of our markets, and EROAD staff invited onto prestigious international forums that have been established to investigate funding alternatives and innovative answers to complex transport problems.

The significant difference our products and services are making in the health and safety space, combined with the commercial confidence in our reliability and accuracy, is why we're attracting customers like St John, Z Energy, the NZTA, Fulton Hogan and Downer; and why more NZ councils have chosen EROAD over any other telematic company.

This feeling of EROAD being a safer choice, regardless of your business type or fleet size has attracted enterprise fleets alongside a continued run rate of SMB customers.

The addressable market for our services is large and growing. It is an industry that McKinsey and Company have identified will be worth an estimated US \$750 billion

globally by 2030. Being high growth it is a market well contested and subject to near constant disruption. Which is why our highly capable staff are continually innovating, delivering products that meet the specific needs of our customers in our chosen geographies of Australasia and North America. And whilst a sizeable market exists, few telematics companies can self-fund the R&D investment or survive the rigors of scalability.

Yet EROAD has.

Over this past year we have refined our focus and invested for our next phase of growth.

Securing our leadership position will require us to maintain this ongoing investment to make the most of organic growth opportunities, and we will consider non-organic growth when and where appropriate to fill gaps in our product offering, consolidate or enter new markets.

EROAD is well placed to provide answers to the four global and pressing questions shown here.

We are a purpose driven organization, delivering reliable and innovative products for a large accessible market.

At EROAD we're focused on continually lifting our business performance and managing the things that are within our control with the expectation that this will result in market recognition of the value we create which will in turn be reflected in our share price.

It therefore seems fitting to conclude with a quote from Warren Buffet: *"If a business does well, the stock eventually follows"*.

Before I hand over to Steven, I will leave you with a quick video to highlight who EROAD is and what we do.

(EROAD Corporate video plays)



Steven Newman, CEO

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Strategic approach to customer solutions



8

Steven Newman, CEO

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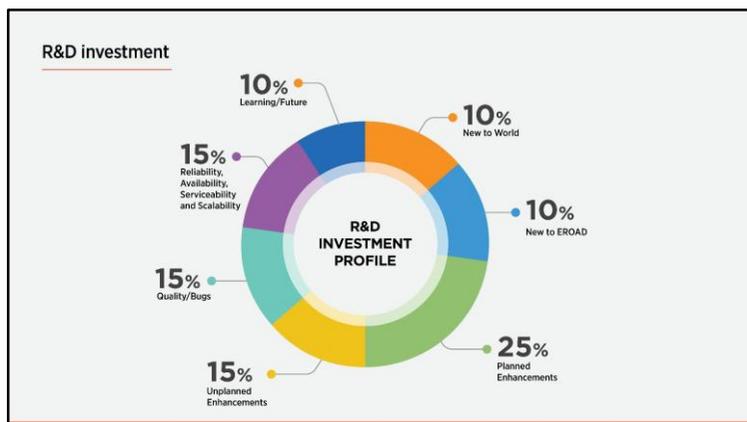
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Jarred Clayton, Chief Technology Officer

- Our team is focused on bravely solving our customers transportation problems.
- Being brave is important at EROAD.
- It allows us the freedom to do things differently with our customers in mind and work with regulators to change the rules.
- Being a regulatory telematics company first means we look at the wider context to ensure our solutions make our customers life easier in an increasingly complex regulatory environment.
- We work directly with policymakers, regulators and enforcement to help our customers get the best outcomes and products.
- The EROAD Electronic Logging Device in North America is one of only three used by enforcement for training their officers.
- Here's an example from one of our customers describing driver feedback from a roadside inspection.
 - The driver was excited when the officer told him that his logs were perfect.
 - The officer thanked the driver stating he really appreciated how easy it was to access logs on EROAD.
 - The customer noted that officers have been having difficulty accessing logs from other telematics companies holding up drivers' roadside.



Jarred Clayton, Chief Technology Officer

The diagram shows our portfolio investment mix. 60% of R&D investment is on customer facing value.

Our investment in reliability, scale and quality continues to pay us back with our strong brand and has allowed us to grow to 100,000 connections.

New to the world are leading products that we bring to the market. A great example of this is electronic RUC in NZ.

A new to EROAD example is expanding our product offering with asset and trailer tracking that only a few of the very large providers offer on a single platform.

Another example is our disruptive fuel tax credit (FTC) solution in Australia. We worked with customers and regulators to deliver an easily accessible ROI.

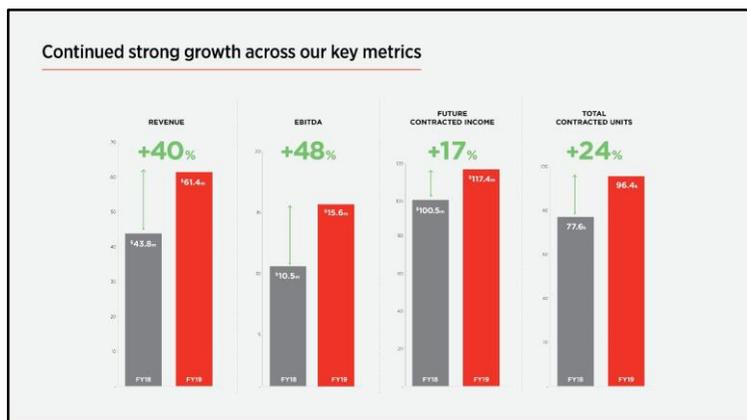
One of our early adopter quarry customers that do 17% offroad have experienced the delight of a 220% ROI on their entire monthly EROAD fee from FTC alone.

Unplanned enhancements allow us to be responsive to opportunities, customer needs and market threats.

Obsolescence in the tech sector is very real. We are continually learning, experimenting and exploring future opportunities. We are currently building our next generation SaaS experience and researching our next in-vehicle platform.

At EROAD we continually work with our customers to ensure that our software is easy to use, and helps them to achieve their business outcomes with the minimum of effort and driver training. One of our customers, JAS Trucking, has told us "EROAD is a great deal simpler to use than any of the 30 other ELDs we tested".

I will now handover to Alex to run you through the financial highlights.



Alex Ball, Chief Financial Officer

Thank you Jarred.

I am very happy to report that we achieved continued strong growth in all of our key metrics in the last financial year.

Given our adoption of 2 new IFRS accounting standards all figures relating to the prior financial year have been restated.

These international accounting standards are mandatory and for EROAD have a significant impact on the presentation of our financial results.

The good news is that we consider the new accounting better reflects our strong recurring subscription revenue type business and so our accounts should be easier to understand.

Turning to the key metrics;

- our revenue increased 40% year on year up from \$43.8m to \$61.4m.
- Earnings before interest, tax, depreciation and amortisation, or EBITDA, grew by 48% from \$10.5m in 2018 to \$15.6m in 2019.

This level of growth in EBITDA was influenced by a purposeful investment into continuing R&D as well as strengthening our management team and business support systems and processes appropriate for future proofing our business.

As we have heard our R&D programme is vitally important to building a global sustainable business and we would expect the level of R&D spend to be at least 18% of revenue for the next few years going forward.

During financial year 2019 we made a decision to increase the level of investment in

our R&D programme from a total of \$11.3m in the prior year to \$13.4m in the year to 31 March 2019. This related both a broadening of our product offerings in our existing markets as well as expanding into a new market, Australia.

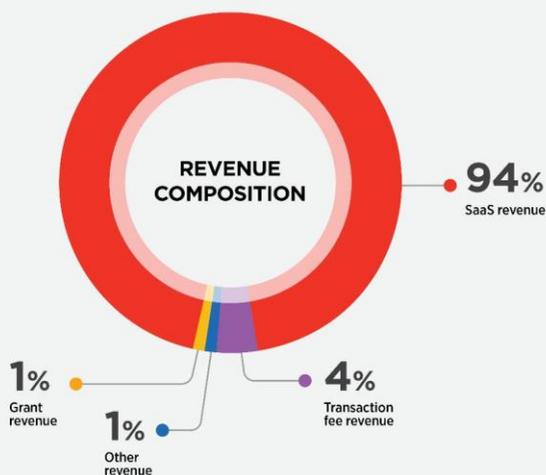
Our Future Contracted Income grew to \$117m, up 17% from \$100 m.

The total number of contracted units across the group grew by 24% from 77.6 thousand units to 96.4 thousand units.

Within this group total, the number of contracted units within New Zealand and Australia grew 19% up to 71.4 thousand units and the number of contracted units for our North America business rose 40% to 24.9 thousand units at the end of March 2019.

It is interesting to note that our North America business has now reached the equivalent size that the whole EROAD business was when we listed in 2014. After interest, depreciation and amortisation costs we recorded a net loss before tax of \$5.1m for the year.

EROAD driven by recurring SaaS revenue



CUSTOMER RETENTION RATE

98.5%

ASSET RETENTION RATE

94.4%

ANNUALISED MONTHLY RECURRING REVENUE

\$66.5m

MONTHLY SAAS ARPU

\$55.10

Alex Ball, Chief Financial Officer

Turning to other performance metrics, as I said earlier, with the adoption of new accounting standards this year, almost all of our revenue is now considered to be software as a service or SaaS related revenue.

Accordingly, this year end we have started to report additional metrics that enable investors to understand and value the business appropriately.

Importantly for a growing business, both our customer and asset retention rates remained very high at 98.5% and 94.4% respectively.

We have previously reported a customer retention rate but the asset retention rate – how many units have remained in vehicles year on year – is particularly important when used in conjunction with other metrics.

Another new metric we have started to report, is annualized monthly recurring revenue which projects revenue for the 12 months based at a point in time and gives an important metric to measure the company's growth. As at 31 March 2019, our annualised monthly recurring revenue was \$66.5m.

The other key financial performance metric is the Monthly SaaS average revenue per unit or ARPU figure.

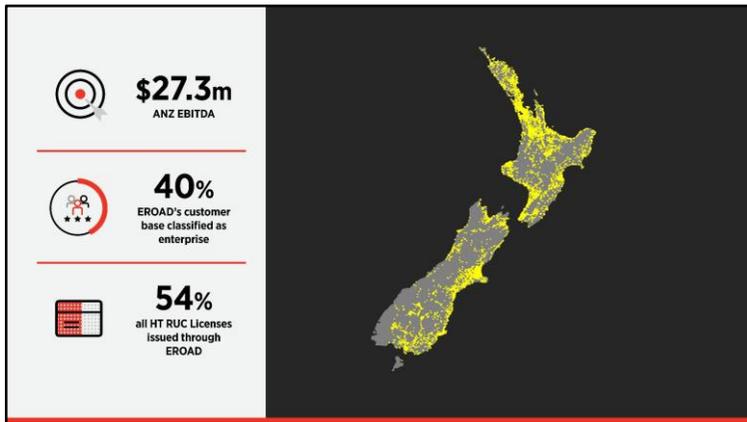
As you can see this increased year on year from \$54.30 to \$55.10.

This increase has been driven by a number of factors including plan and hardware upgrades as well as a stronger US dollar partially offset by increased penetration into the light vehicle market in NZ that has a lower average ARPU.

We continue to review our disclosure and we hope you find these additional metrics useful in measuring our growth and the companies progress.

I will now hand over to Tony Warwood our Executive General Manager of our New Zealand and Australian business to talk in more detail about the year's performance as well as the year

ahead.



Tony Warwood, General Manager Australia and New Zealand

ANZ achieved EBITDA of \$27.3m which was been underpinned by the SMB segment that delivered around 60% of the connections per month consistently across all of the verticals that EROAD operates in. We are seeing our hardware being fitted into trucks, light commercial vehicles and cars. We are also seeing a lot of machinery being fitted right down to lawn mowers and fixed assets as well as SaaS solutions.

Our customers continue to grow in their own right - an example of this, is a client that I signed a contract with for 6 vehicles as a pilot that grew out to cover their heavy vehicle fleet of just over 80 trucks plus trailers. Earlier this year I was fortunate enough to go and visit them again to acknowledge their receipt of EROAD's 100,000th unit. Their fleet has now grown to over 600 vehicles and assets of all types.

On a larger scale we are seeing this growth in our enterprise customer base where we have a large client that added over 700 connections last financial year taking them past 4500 connections of all types with EROAD.

We are seeing new large enterprise customers come onboard as they look for a more complete solution that doesn't just track their vehicles but deals with all of their compliance requirements reliably.

The enterprise segment fluctuates somewhat more than the SMB segment and is what makes the difference between a good year and a really good year. The enterprise segment delivered around 40% of sales volumes last year but tends to vary between 40 & 60% off the back of the extended buying and installation cycles of enterprise clients.

“
EROAD has made
us more proactive in
keeping the trucks safe.
Maintenance is simpler
to manage and we're
able to keep on top of
things a lot more easily.

Conroy Removals • Australia



Tony Warwood, General Manager Australia & New Zealand

In October 2018 EROAD reentered the Australian market off the back of our clients pulling us into the market with their trans-Tasman fleets. It is a growth market with the regulatory changes that have taken place and the proposed changes that are on the horizon.

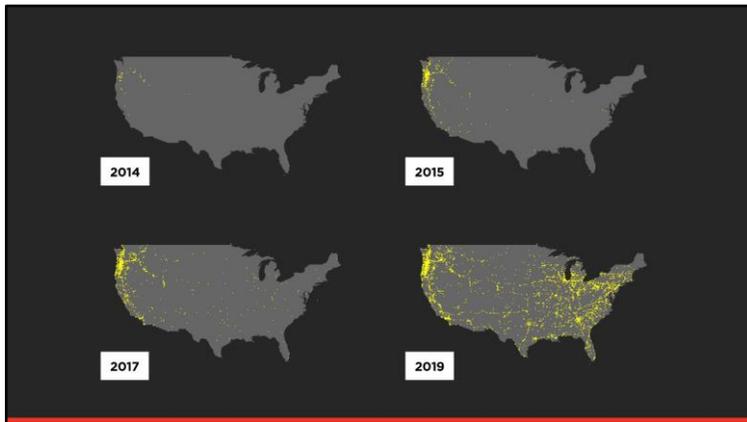
With the changes to the H&S rules in Australia known as “Chain of Responsibility” we are seeing a market that is playing out almost identical to the way the NZ market did when the HASWA act was introduced. Off the back of this we are seeing not only our customers that have fleets on both sides of the Tasman looking for solutions that will support them into the future but we are also seeing a surprising number of recommendations coming from New Zealand fleets to their Australian friends and counterparts that are actively in the market looking to replace systems that don't support the requirements that are now needed to operate a business in that market.

Conroy's are an example of this where they started with EROAD in NZ and have expanded EROAD into their Australian fleet.

We have built a solid platform in New Zealand to market, sell, deliver and support our New Zealand clients and we are leveraging this to deliver and support into the Australian market.

Lead generation for the Australian market is also handled from our NZ based teams, and this supports our Australian based sales team that we've now got in place.

Another thing we've implemented, is the creation of specific growth retention teams. These will help support our customers on their lifecycle with EROAD now and into the future.



Norm Ellis, President North America

A year ago I stood here speaking to you about the flurry of sales in response to the first ELD mandate, that being the regulatory change requiring heavy vehicles to have Electronic Logging Devices.

The value our customers are receiving from our products and services, and the difference we are making to their businesses has been reflected not just in our sales, but also in EROAD being rated the #1 ELD by users on eldratings.com.

This is high praise indeed.

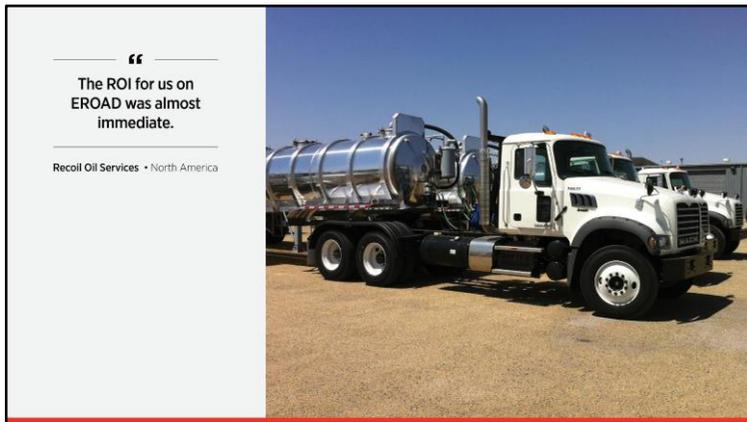
Our unit growth has continued and you will have seen in the Annual Report that we've achieved a 40% growth in units over FY19.

The maps on this slide show you the market penetration we are achieving, and that has led us to be EBITDA positive.

Towards the end of the fiscal FY19 year we signed our first large enterprise fleet (4,900 units) and the roll-out of these is continuing as planned. We've installed just over 3000 with the remainder going in over the next several months.

We've implemented a way of looking at our customer health, called Net Promoter Scores (NPS) and are noticing strong results.

I thought I would bring this all to life for you today through the eyes of one of our Customers, Recoil Oilfield Services.



Norm Ellis, President North America

This is a customer based in Oklahoma, and they transfer anything that can be transferred through pipes: water, dirt, and a lot of their work is for the oilfields.

They tested solutions from as many as 12 different companies, including three months of product demonstrations from all suppliers, before settling on EROAD to supply their fleet management and ELD requirements. These larger accounts do take some time to land.

And now, they are strong advocates of EROAD, having measured the value we deliver for their business:

- They're saving up to a few thousand dollars every month in their fuel tax reporting, because EROAD is enabling them to complete their reporting in two days instead of the three weeks it was taking them before EROAD.
- Using EROAD data in an off-site safety audit with the Oklahoma Highway Patrol has helped the company address maintenance issues and lower the cost of violations and fines.
- They've reduced their insurance premiums by 7%, through EROAD improving their driver safety and behaviours.
- With EROAD, based on the ability to accurately capture and track every off road mile, Recoil is realizing fuel tax savings of at least \$200,000 annually.

This is a customer who is regularly interacting with others working in the oil & gas geo-vertical, and believe me they're not shy about sharing the benefits, the real difference we are making to their business.

Our strategic refresh has enabled us to refine our focus in geo-verticals, and we've got

a sound strategy moving forward that has already delivered for us in Q1FY20, so I look forward to sharing more good news with you over the coming year.



Steven Newman, CEO

I trust those highlights have given you comfort in the significant progress we made during FY19.

And FY20 has got off to a strong start with 24% annualised growth in total contracted units, in what is a typically slow quarter for us.

Of note, is that unit sales from our North American business has matched that of ANZ for the last two quarters.

We started the quarter receiving the NZ Export Award for company of the year (services >\$50m), rounding this off with a finalist for innovation in the same awards.

North America has signed another large enterprise account, requiring 1,600 units that will all be installed before the end of August.

As we attract more enterprise accounts across all our markets, we can expect to see quarterly unit numbers bounce around.

- Enterprise is unpredictable in terms of both the time to land the contract and time required to onboard these often geographically spread customers.
- Enterprise is also more likely to slow in a recession. Fortunately, we have a more predictable run rate business with our SMB customers, and both these customer groups are incredibly important to us, and are very inter-related.

Some highlights as to how our growth within our established markets will continue in FY20 include

For North America

- It is 18 months since ELDs came into effect (Dec 17). These new users of telematics now understand that there is additional value to their operations beyond those a basic ELD can provide.

- We expect a small lift from the AOBRD → ELD conversion deadline (December 2019) beyond the two enterprise accounts we have already won in the last eight months. The size of these fleets will likely be low to mid hundreds.
- Continued focus on our geo-vertical approach to continue building our sustainable SMB run rate business.

For Australia

- Australia is a new market for us. We expect modest progress in AU sales. As we gain traction in the AU market we will invest further in marketing, sales and product capability.
- And as we've mentioned, this organic growth will fund our Australian expansion and R&D.
- We'll continue to invest in growth.

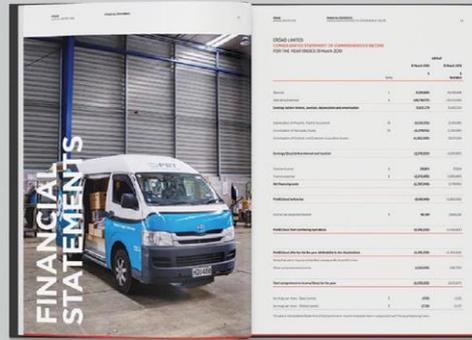
For New Zealand

- Continued growth on the back of the Health and Safety reform, especially within light commercial vehicle fleets.
- We will continue to see customers upgrading from Gen1 to Gen 2.
- We will refurbish Gen 1 and provide selected offers to small lower use trucks. A segment we have not focused on due to it being a more price sensitive market. But if we have a most depreciated piece of in-cab hardware why not.

Before you head into the business end of this meeting, and after sitting here so patiently listening to us, I thought I would leave our final word to one of our customers.



Customer video plays: <https://youtu.be/00ctPr-jAVo>



FINANCIAL STATEMENTS • AUDITORS REPORT

Graham Stuart, Chair

We now have an opportunity to take questions on the company's financial statements and reports for the year ended 31 March 2019, and the presentations you have heard from the EROAD team.

I now invite questions from the floor and ask you to use the microphones offered.

Please indicate by raising your hand if you have a question and I will ask for a microphone to be passed to you when there is an opportunity for you to speak.

Before asking your question, could you state your name and if you are a shareholder, proxy holder or shareholder representative.

1

**ELECTION
OF DIRECTOR**
Steven Newman

2

**ELECTION
OF DIRECTOR**
Susan Paterson

3

**AUDITOR'S
REMUNERATION**

4

**AMEND
CONSTITUTION**

RESOLUTIONS

Graham Stuart, Chair

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.

Election of Steven Newman

That Steven Newman, who retires, and being eligible, is elected as a director of EROAD



RESOLUTION 1

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

The Board recommends Steven to you as a director of EROAD Limited and unanimously supports his re-election.

I now invite Steven 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 Steven Newman, 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.

Election of Susan Paterson

That Susan Paterson, who joined the Board after the last Annual Shareholders' Meeting, and being eligible, is elected as a director of EROAD.

RESOLUTION 2



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

The Board has determined Susan is standing as an independent, non-executive director.

The Board recommends Susan to you as a director of EROAD Limited and unanimously supports her re-election.

I now invite Susan 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 Susan Paterson, 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.

Auditor's Remuneration

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

RESOLUTION 3



Resolution 3 proposes: That the Directors be authorized 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

(Special Resolution)
Amend EROAD's Constitution

To amend EROAD's constitution in the form and the manner described in the Notice of Meeting Explanatory Notes with effect from the close of the Annual Meeting of Shareholders.

This resolution is to be passed as a special resolution.

RESOLUTION 4



Special Resolution 4 proposes to amend EROAD's constitution in the form and the manner described in the Notice of Meeting Explanatory Notes with effect from the close of the Annual Meeting of Shareholders.

This resolution is to be passed as a special resolution

Is there any discussion on this resolution?

There appears to be no further discussion.

I now put to the vote the special resolution: That the constitution of the Company be amend EROAD's constitution, in the manner marked up and presented to the shareholders in the Notice of Meeting dated 28 June 2019, with effect from the close of the meeting.

Please take a moment to mark your voting form in relation to Special Resolution 4.



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.

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