



MEDIA RELEASE

Graham Stuart appointed Chair of EROAD

22 August Auckland Transport technology services company EROAD today announced that Michael Bushby, who has chaired the Board since December 2012, will stand down and will be succeeded as Chairman by director Graham Stuart.

Mr Bushby will continue to serve as a director of EROAD.

Mr Bushby said "I am proud of what's been achieved and the transformation of the EROAD business during my time as Chair. After almost six years as Chair, the company is in great shape with ample opportunities ahead. It is time for me to step back from chairing the Board and I believe Graham will be an excellent successor.

Mr Bushby was Chairman when EROAD listed in 2014 and has overseen a period of substantial growth. During Mr Bushby's tenure EROAD's revenue has grown from \$2.9m in FY12 to \$51.5m in FY18, an increase of over 1675%.

"I am particularly proud of EROAD's recent transition from start-up mode to now generating self-sustaining cash flows for the first time and achieving profitability in FY18" Mr Bushby said.

Looking forward, EROAD continues to expand and accordingly the breadth of its multi-national operations is growing. As announced at the Annual Shareholders' Meeting, EROAD is increasing its presence in the Australian market with new product lines and its North American sales activities continues to expand. EROAD is also developing other revenue streams, such as data and analytics.

The Board has appointed current director Graham Stuart as its new Chair, effective on 23 August 2018. Based in Auckland, Mr Stuart has extensive governance and executive experience, including for leading export led New Zealand businesses with global operations. This included CFO and Strategy & Growth roles at Fonterra and CEO of Sealord Group. Mr Stuart has particular experience in developing new lines of business.

Mr Stuart joined the EROAD board on 1 January 2018 and has a First-Class Honours degree in Commerce from the University of Otago and a Master of Science from MIT. Mr Stuart is a Fellow of the Chartered Accountants Australia & New Zealand.

Chief Executive Officer Steven Newman wished to thank Michael for his tremendous contribution to EROAD's growth in his role as Chair and looks forward to continuing to work with Michael as director.

"I am also excited to be working with Graham as EROAD's new Chair. Graham's experience and skill set strongly complements EROAD's strategic direction as we embark on the next phase of growth" said Mr Newman.



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About EROAD

EROAD modernises road charging and tax compliance and health and safety compliance for road transport by replacing paper-based systems with easy-to-use electronic systems that also improve fleet management. The company is headquartered in Auckland, New Zealand, and listed on the New Zealand Exchange (NZX). Its US business is based in Portland, Oregon, serving customers with vehicles operating in every US mainland state, growing outward in concentration from the Northwest. In 2009 EROAD introduced the world's first nationwide electronic road user charging (eRUC) system in New Zealand and, in 2017, more than 50% of heavy transport RUC was collected electronically, representing a rapid transition to e-commerce on a voluntary, industry-led basis, due to the cost-savings and benefits to customers. EROAD is also a leading provider of health and safety compliance services, including vehicle management and driver behaviour and performance measures.

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