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EROAD opens NZ\$8 million share purchase plan

23 September 2020

Transportation technology business EROAD Limited (NZX/ASX: ERD) ("EROAD") announced today the opening of its NZ\$8 million non-underwritten share purchase plan ("SPP"). The SPP is part of EROAD's capital raising announced on 17 September 2020 of NZ\$50 million. The capital raise included a NZ\$42 million fully underwritten placement at a price of NZ\$3.90 per share.

Eligible EROAD shareholders can apply for a maximum of NZ\$50,000 of new shares per shareholder. The price payable under the SPP will be the lower of the price paid by investors in the placement (NZ\$3.90 per share) or a 2.5% discount to the five day volume weighted average price of EROAD shares traded on the NZX during the five trading days up to, and including, the SPP closing date.

The SPP Offer Booklet, together with an application form, will be sent today to eligible shareholders as at the record date of 16 September 2020 with a registered address in New Zealand or Australia and is available online at www.eroadshares.co.nz. Given the present uncertainties with respect to postal deliveries, eligible shareholders wishing to apply for new shares under the SPP are encouraged to do so online.

The new shares to be issued under the SPP will rank equally in all respects with EROAD's existing ordinary shares.

SPP timetable

Event	Date
Record Date	Wednesday, 16 September 2020 (5.00pm, NZ time)
Expected despatch of SPP offer document and application form	Wednesday, 23 September 2020
SPP opens	Wednesday, 23 September 2020
SPP closes	Friday, 2 October 2020 (5.00pm, NZ time)
Announcement of results of SPP	Tuesday, 6 October 2020
Allotment and commence of trading of new shares on NZX	Friday, 9 October 2020
Commencement of trading of new shares on ASX	Monday, 12 October 2020

A copy of the SPP Offer Booklet accompanies this announcement

ENDS



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

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