



# EROAD

**12 July 2023**

## **Important EROAD Shareholder Update**

On 22 June 2023 the EROAD Board received an unsolicited proposal outlining a non-binding indicative offer from a subsidiary of Volaris Group ("Volaris") to acquire all EROAD shares it does not already own, at a price of NZ\$1.30 per share in cash ("Volaris NBIO").

After careful consideration, the Board has determined that the Volaris NBIO materially undervalues EROAD's business. The Volaris NBIO therefore falls below the level at which the Board would be prepared to grant Volaris access to due diligence information, or to engage in negotiations on a scheme implementation agreement.

The Board has communicated this to Volaris today and will send the attached letter to all EROAD shareholders today (to which a copy of the response letter to Volaris is attached).

EROAD's response follows a thorough assessment of the offer in the interest of all shareholders, and taking into account the Board's dual responsibility to ensure the Volaris NBIO is given full consideration, while also ensuring the EROAD team remains focused on executing our strategic plans.

Authorised for release to the NZX and ASX by the Chair of the EROAD Board.

**Ends**

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