



EROAD

Media release: 14 June 2017

Insider trader no longer works at EROAD

Transport technology services company EROAD says it no longer employs a person convicted of insider trading yesterday.

Chief executive Steven Newman says the person, who was an employee at the time he was charged with offences following an FMA investigation, no longer works for the company. The employee was not a senior employee in EROAD's business as has been reported by some media outlets.

Mr Newman said that the company had carried out a disciplinary employment process as a result of information brought to light by the FMA charges, but that this was a private matter.

"We're disappointed this has occurred, and have fully supported the FMA as well as applying our own employment standards with respect to the conduct and values expected at our firm," he said.

EROAD's conduct was not part of the FMA's investigation. EROAD was pleased to note that both the FMA and the Court commented on the strength of EROAD's internal controls in protecting material information. The FMA also directed the Court's attention to the varied and extensive internal trainings offered to all staff prior to, and since, EROAD's listing on the NZX. In evidence, the FMA drew extensively on the training and materials EROAD provided employees emphasising the importance of protecting material information and the consequences of insider trading.

"We're pleased the Court and the FMA have recognised EROAD's commitment to protecting the integrity of New Zealand's financial markets. We continue to offer all staff extensive compulsory training on the importance of complying with the law when trading in EROAD securities", said Mr Newman.

For further information: Steven Newman
Chief Executive Officer
Steven.Newman@eroad.com
+64 9 927 4713

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