



The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

21 December 2015

Dear Sir,

RE: SG FLEET GROUP LIMITED 2015 GENERAL MEETING - LISTING RULES 3.13.2 AND SECTIONS 251AA(1) AND (2) OF THE CORPORATIONS ACT

For the purpose of Listing Rule 3.13.2 and Sections 251AA(1) and (2) of the Corporations Act, I advise that:

- At a General Meeting of Shareholders held today the Special Resolution, as set out in the attached Notice of Meeting, was passed unanimously on a show of hands.
- In regards to the Special Resolution, as set out in the attached Notice of Meeting, the total number of proxy votes exercisable by all proxies validly appointed are disclosed in Annexure "A".

Yours sincerely

A handwritten signature in black ink, appearing to read "S.A. Edwards".

Sarah Edwards
Company Secretary

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SG Fleet Group Limited

ABN 40 167 554 574

www.sgfleet.com

Notice is given that a general meeting of SG Fleet Group Limited (the **Company**) will be held on Monday 21 December 2015 at the offices of the Company located at Level 2, Building 3, 20 Bridge Street Pymble, NSW commencing at 11.00am AEDT (the **General Meeting**).

Agenda

1. Financial Assistance

To consider, and if thought fit, pass the following resolution as a special resolution by the members of the Company:

"For the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (*Cth*), approval is given for nlc Pty Ltd ACN 052 442 645 and its subsidiaries (in respect of which the Company is the listed holding company) to give financial assistance from time to time in connection with the "Transaction", as described in the explanatory memorandum accompanying the notice of general meeting of the shareholders of the Company dated 16 November 2015."

Further information about the item of business is set out in the Explanatory Notes accompanying and forming part of this Notice of General Meeting.

Entitlement to Attend and Vote

The Board has determined that, for the purposes of determining voting entitlements at the General Meeting, those persons who are registered as holding shares in the Company at 7.00 pm (AEDT) on Saturday 19 December 2015 will be entitled to vote.

Proxies

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A shareholder may appoint not more than two proxies. A proxy need not be a member of the Company, and may be an individual or a body corporate.

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. If you wish to appoint a proxy, please complete and submit the Proxy Form accompanying this Notice of General Meeting, by following the instructions contained in the Proxy Form.

On a show of hands, every person present and entitled to vote shall have one vote. If you have appointed a proxy and the proxy appointed is also a shareholder, or proxy for another shareholder, any direction to the proxy on how to vote may not be effective on a show of hands. Your directions will be effective if a poll is held, subject to any applicable voting exclusions.

Shareholders can direct their proxy how to vote by following the instructions on the Proxy Form, and are encouraged to do so.

The Chairman of the Meeting intends to vote all available proxies in favour of the item of business.

Notice of General Meeting

Notice to ASIC

As required by section 260B(5) of the Corporations Act, copies of this notice of meeting and the explanatory memorandum as sent to the shareholders were lodged with ASIC before they were sent to the shareholders.

Lodgement of Proxy Forms

Proxy Forms may be lodged with the Company's Share Registry by hand at **Computershare Investor Services Pty Limited**, 60 Carrington Street, Sydney New South Wales, by post to **Computershare Investor Services Pty Limited**, GPO Box 242 Melbourne Victoria 3001 Australia or by fax (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555, or at the Company's registered office at **SG Fleet Group Limited**, Level 2, Building 3, 20 Bridge Street, Pymble, New South Wales 2073, or fax to +61 (0)2 9391 5656.

To be effective, your Proxy Form and the Power of Attorney or other authority (if any) under which it is signed (or a copy of the Power of Attorney or other authority, certified as a true copy by Statutory Declaration), must be received no later than 48 hours prior to the General Meeting (i.e. no later than **11.00am (AEDT) on Saturday 19 December 2015**) in one of the ways specified above.

Dated 16 November 2015

By order of the Board



Sarah Edwards
Company Secretary

Explanatory Notes

These Explanatory Notes have been prepared for the purpose of section 260B(4) of the Corporations Act 2001 (Cth) (**Corporations Act**) to help shareholders understand the resolution proposed to be passed by the shareholders at the general meeting of SG Fleet Group Limited (the **Company**) to be held on Monday 21 December 2015 (the **General Meeting**). These Explanatory Notes form part of the Notice of General Meeting and should be read with the Notice of General Meeting.

Item 1 – Financial Assistance

For the purposes of section 260B of the Corporations Act, this notice explains:

- (a) the background to the proposed resolution to be passed as a special resolution of the members of the Company to approve the giving by nlc Pty Ltd ACN 052 442 645 (**Target**) and its subsidiaries (in respect of which the Company is the listed holding company) (the Target and such subsidiaries collectively referred to as the **Target Grantors**) of financial assistance within the meaning of section 260A of the Corporations Act;
- (b) the particulars of the proposed financial assistance; and
- (c) all other information known to the Company that is material to the decision of a shareholder of the Company whether to approve the financial assistance.

1. Background

- (a) This notice concerns financial assistance that the Target Grantors propose to give in relation to the transaction described below.
- (b) The resolution set out above is proposed to enable the Target Grantors to comply with s260B of the Corporations Act.

2. Transaction

- (a) SG Fleet Management Pty Ltd ACN 108 174 296 (**Buyer**) has entered into a share sale agreement (**Share Sale Agreement**) to purchase all of the issued shares (**Shares**) in the capital of the Target (the **Transaction**).
- (b) On completion of the Transaction, the Company will become the listed holding company (for the purposes of section 260B(2) of the Corporations Act) of the Target and its subsidiaries.

3. Particulars of the proposed financial assistance

- (a) In order to assist in financing the Transaction, the Buyer and SG Fleet Australia Pty Limited ACN 003 429 356 (together the **Borrowers**) have entered into a syndicated facility agreement (**Facility Agreement**) with (amongst others) Westpac Administration Pty. Limited (**Security Trustee**) under which St. George Bank, a Division of Westpac Banking Corporation has agreed (amongst other things) to make available an Australian dollar term loan facility (by way of cash advance) to partly fund the Transaction up to a maximum amount of AUD\$110,000,000 together with other facilities for a total commitment of up to AUD\$205,725,000 (**Facility**).
- (b) The Facility Agreement includes events of default, undertakings, financial covenants, representations and warranties from the borrowers and guarantors consistent with a facility of this nature or as required by the lenders in the particular circumstances.
- (c) The Facility Agreement contains guarantees and indemnities in respect of the Facility. The Company and its subsidiaries are the initial guarantors under the Facility Agreement. It is a condition of the Facility Agreement that, within 90 days from the date that the Target becomes a wholly owned subsidiary of the Buyer, each Target Grantor must accede as an additional guarantor under the Facility Agreement and provide security in favour of the Security Trustee pursuant to the following documents:
 - (i) a guarantor accession letter under the Facility Agreement;
 - (ii) an accession deed under the security trust deed entered into by the Company in connection with the Facility Agreement;
 - (iii) a general security deed to be entered into by the Security Trustee, the Target and each subsidiary pursuant to which security will be granted over all of their assets and undertakings; and

Explanatory Notes

- (iv) a specific security deed to be entered into by the Security Trustee, the Target and each subsidiary in respect of the shares held in each of their subsidiaries,

(each a **Subsidiary Accession Document**).

- (d) Upon execution of each of the Subsidiary Accession Documents, each Target Grantor would (among other things) become bound by the relevant security documents, guarantees, indemnities and undertakings and give the representations and warranties referred to above.

4. Financial Assistance Approvals

- (a) The proposed actions of the Target Grantors referred to in paragraph 3(c) above will constitute the giving of financial assistance within the meaning of section 260A of the Corporations Act in relation to the acquisition of the Shares. Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company, or its holding company, if the assistance is approved by members under section 260B of the Corporations Act.
- (b) Section 260B(2) of the Corporations Act provides that if the company providing financial assistance will become a subsidiary of a listed domestic corporation immediately after the acquisition referred to in section 260A occurs, approval will also be required (by way of special resolution) from the shareholders of the listed corporation. For the financial assistance resolution to be passed, at least 75% of the votes cast by members entitled to vote on the resolution present in person or by proxy or representative must be in favour of the resolution.
- (c) Pursuant to section 260B of the Corporations Act, it is proposed that the giving by the Target Grantors of the financial assistance be approved by:
 - (i) a written resolution of the sole shareholder of each Target Grantor pursuant to sections 249B and 260B(1) of the Corporations Act; and
 - (ii) the special resolution of the shareholders of the Company pursuant to section 260B(2) of the Corporations Act.

5. Reasons for the financial assistance

- (a) The purpose for the financial assistance described above is to enable the Buyer to comply with certain of its obligations under the Facility Agreement, as described above.
- (b) If such obligations are not complied with an 'Event of Default' will occur under the Facility Agreement and the funding under the Facility Agreements may be required to be repaid. If this was to occur, then the Buyer will need to seek alternative funding to replace the funding under the Facility Agreement. The Buyer could incur significant transaction and other costs in accordance with such refinance.

6. Effect of the financial assistance

- (a) The effect of the financial assistance will be that the Transaction will be completed and that each of the Buyer and the Target Grantors will perform its obligations under the Transaction and the Share Sale Agreement as described above.
- (b) The proposed financial assistance will also result in the Target Grantors incurring liabilities arising out of the provision of the guarantee and the grant of the security interests referred to in paragraph 3(c) above. This may adversely affect the ability of the Target Grantors to obtain finance from other sources in the future.
- (c) The operations of the Target Grantors will also be restricted by the representations and undertakings given by them under the Transaction Documents.
- (d) The Directors have formed the view that the giving of the financial assistance is in the best interests and for the corporate benefit of the Company and its shareholders.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of the financial assistance resolution.

Annexure "A"

**SG Fleet Group Limited
General Meeting**

**Proxy Summary
21 December 2015**

1 Financial Assistance Resolution

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's Discretion
212,841,455	30,000	0	191,754

The motion was carried unanimously on a show of hands as a special resolution.

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