



# Acquisition of LeasePlan ANZ and Equity Raising

## Investor Presentation

31 March 2021

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# Executive Summary



# Transformational Acquisition

<p><b>Transaction Overview</b></p>	<ul style="list-style-type: none"> <li>▪ SG Fleet to acquire LeasePlan ANZ for offer consideration of \$387m<sup>1,2</sup>, comprised of a mix of cash and scrip consideration</li> <li>▪ Target Enterprise value \$1.5 billion</li> <li>▪ Creates a highly compelling fleet management and leasing offering in a dynamic market across Australia and New Zealand</li> <li>▪ Acquisition expected to complete in 3<sup>rd</sup> quarter of CY2021<sup>3</sup></li> </ul>
<p><b>Overview of LeasePlan ANZ</b></p>	<ul style="list-style-type: none"> <li>▪ Provides vehicle fleet management and leasing services to well-diversified customer base</li> <li>▪ Ca. 103,000 vehicles managed - 428 FTE in 9 locations across Australia and New Zealand<sup>4</sup></li> </ul>
<p><b>Strategic Rationale</b></p>	<ul style="list-style-type: none"> <li>▪ Complementary, synergistic and culturally-aligned businesses with high quality customers and products &amp; services ranges</li> <li>▪ Creation of additional scale across operations, funding and procurement, resulting in significant efficiencies to deliver a highly competitive offering to customers</li> <li>▪ Business mix shift towards full-service products and improvement in proportion of recurring revenue</li> <li>▪ Improved funding diversification</li> <li>▪ International alliance agreement with LeasePlan Corp.: integration, customer referrals and know-how sharing</li> <li>▪ Creation of platform for further growth and shareholder value creation</li> </ul>
<p><b>Financial Impact</b></p>	<ul style="list-style-type: none"> <li>▪ Ca. \$20m in pre-tax run-rate synergies per annum post-operational and system migration (Year 3)</li> <li>▪ Ca. 5% FY2022 and FY2023 Underlying cash EPS accretion</li> <li>▪ &gt;20% Underlying cash EPS accretion post-system migration</li> <li>▪ LeasePlan projected to generate pro-forma UNPAT of ca. \$27 million for CY2021<sup>5</sup></li> <li>▪ Pro-forma corporate leverage 2.4x (adjusted for restricted cash and warehouse reserves)</li> <li>▪ LeasePlan joins shareholder register – Super Group retains majority holding of 52.3% post-dilution</li> </ul>
<p><b>Funding and Offer Details</b></p>	<ul style="list-style-type: none"> <li>▪ Cash consideration partially funded by pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$86 million</li> <li>▪ Super Group Limited has committed to take up full entitlement / remainder of entitlement offer is underwritten by the Underwriter<sup>6</sup></li> <li>▪ \$175m in additional acquisition debt and \$12m in cash</li> </ul>

1: All dollar (\$) amounts throughout this presentation are in AUD unless stated otherwise

2: Refer to slides 17, 18 and 19 for further detail about the payments to be made by SG Fleet to LeasePlan Corporation in connection with the Acquisition. This excludes the pre-completion profits and surplus cash on LeasePlan ANZ balance sheet and the amounts which are to be released to LeasePlan Corporation by refinancing capital invested in the LeasePlan lease portfolio through a new securitisation warehouse after completion of the Acquisition (which have a floor value of \$207 million).

3: Subject to standard conditions precedent – refer to Appendix C

4: As at 31/12/2020

5: UNPAT = Underlying Net Profit After Tax / Net Profit After Tax before significant non-recurring items. Pro-forma adjustments have been made to reflect the refinancing and funding structure and removal of certain inter-company costs under SG Fleet ownership.

6: Refer to slide 20 for further details



# Overview of LeasePlan and Strategic Rationale



# Overview of LeasePlan ANZ<sup>1</sup>

## Overview

- Founded in 1988<sup>2</sup> LeasePlan ANZ is a leading provider of fleet management and leasing services in Australia and New Zealand
  - Wholly-owned subsidiaries of the Netherlands-based LeasePlan Corporation
- LeasePlan ANZ provides an end-to-end solution for its customers
  - The company finances, manages, procures and disposes of vehicles on behalf of its customers
  - Well-diversified customer base

## Products

- LeasePlan ANZ provides leasing and vehicle fleet management services
- Core products across:

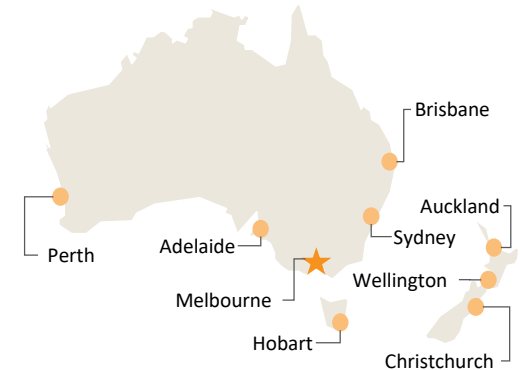
Operating Leases

Finance Leases

Novated Leases<sup>3</sup>

## Locations

- Local Office
- Headquarters



- LeasePlan ANZ is part of the global LeasePlan Corporation
  - Operates across 32 countries
  - 1.9 million total serviced fleet; 1.4 million total funded fleet
- As part of the transaction, SG Fleet will enter into an International Alliance Agreement with LeasePlan Corporation
- LeasePlan Corporation to nominate director to SG Fleet Board

## Employees<sup>4</sup>

336

Australian Employees

92

New Zealand Employees

## Fleet Size<sup>5</sup>

85k

Australia

18k

New Zealand

1: Data as at 31/12/2020

2: Australian subsidiary was founded first in 1988, with the New Zealand business beginning operations in 1993.

3: Australia only

4: FTE



5: Includes serviced and funded fleet.

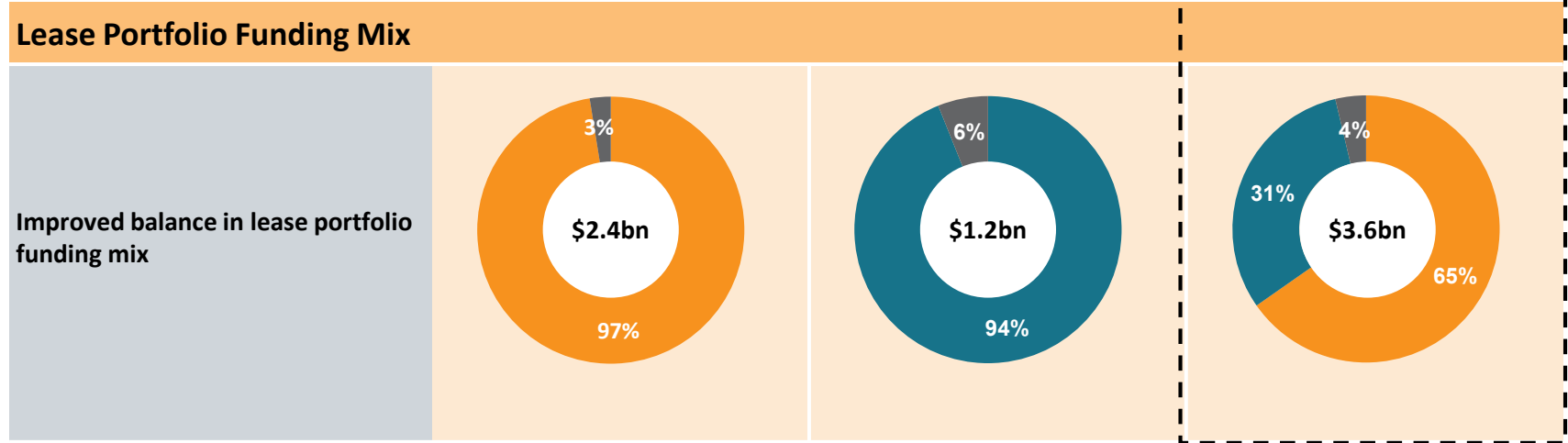
# Strong Strategic Rationale

✓ Complementary	<ul style="list-style-type: none"><li>▪ Synergistic business portfolio across fleet management and leasing</li><li>▪ Respective strengths in customer bases improves overall mix of sectors and segments</li><li>▪ Products and services range and quality extended</li></ul>
✓ Workforce fit	<ul style="list-style-type: none"><li>▪ Strong cultural alignment</li><li>▪ Key expertise and experience retained and broadened</li></ul>
✓ Scale	<ul style="list-style-type: none"><li>▪ Increase in operational scale, total amount financed and number of vehicles under management</li><li>▪ Significant efficiencies to deliver a highly competitive offering to customers</li></ul>
✓ Consistent with stated strategic objectives	<ul style="list-style-type: none"><li>▪ Material improvement in proportion of recurring revenue</li><li>▪ Continued optimisation of business mix towards full-service products</li></ul>
✓ Optimised book	<ul style="list-style-type: none"><li>▪ Improvement in funding diversification</li><li>▪ Lease portfolio financed via \$1.4bn securitisation warehouse facility<sup>1</sup></li></ul>
✓ Cooperative integration	<ul style="list-style-type: none"><li>▪ Detailed integration program</li><li>▪ Transitional Services Agreement, including brand licensing arrangements</li><li>▪ Alliance with LeasePlan Corporation covering: international customer and business opportunities referrals, product know-how and innovation sharing</li></ul>

1: Refer to slide 19 for further details

# Combined Group Overview<sup>1</sup>

Key Metrics			Combined Group
Enterprise Value	\$0.8bn	\$1.5bn	2.5bn <sup>2</sup>
Asset Pool Size	\$2.4bn	\$1.4bn	\$3.8bn
Number of vehicles managed	143,697 <sup>3</sup>	102,918	246,615
FTE	692	428	1,120



1: As at 31/12/2020

2: SG Fleet Enterprise Value + LeasePlan Enterprise Value + Acquisition debt

3: Includes UK

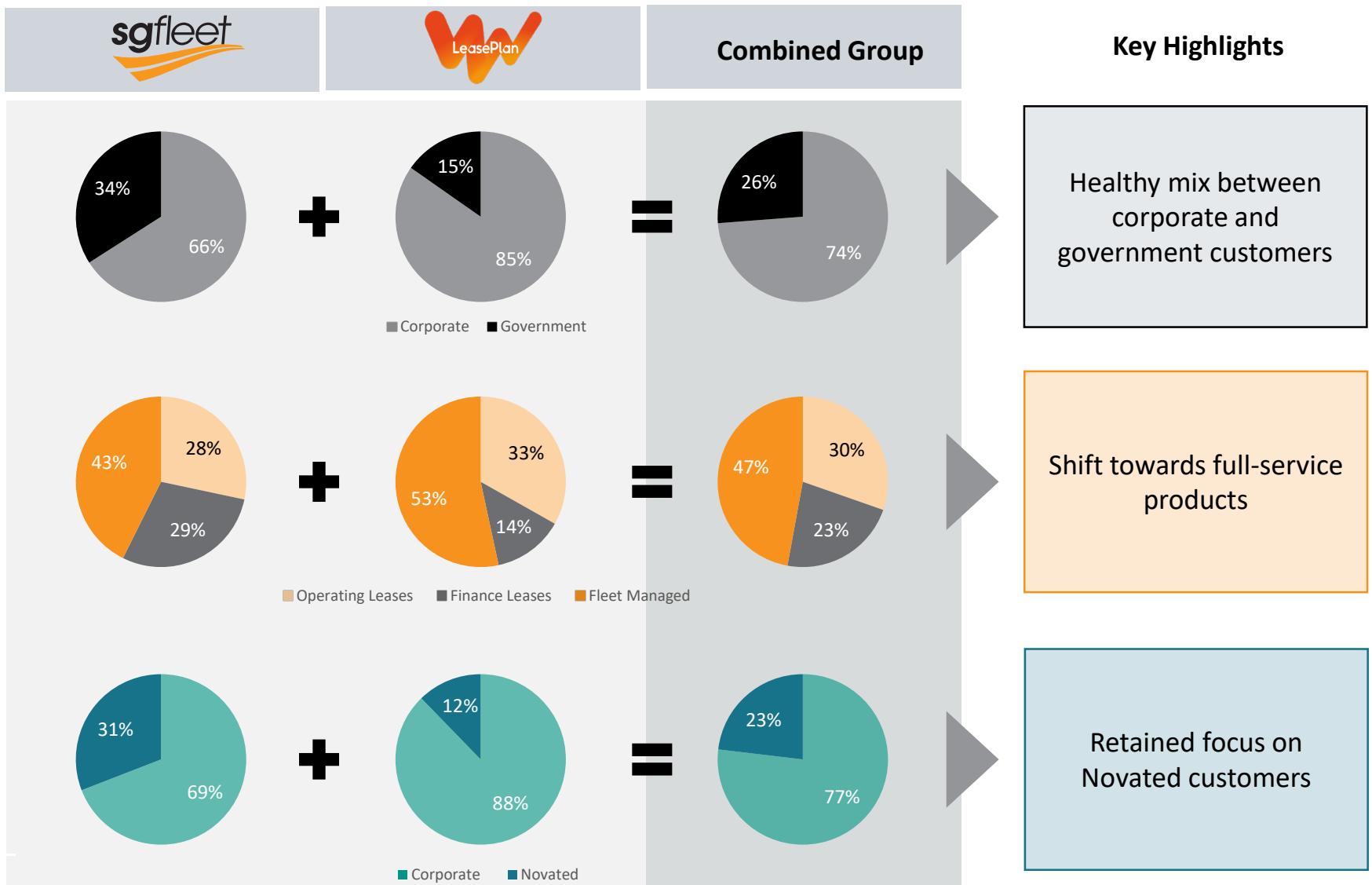
■ P&A Funding

■ Warehouse Funding

■ Non-Securitized Balance Sheet Funding

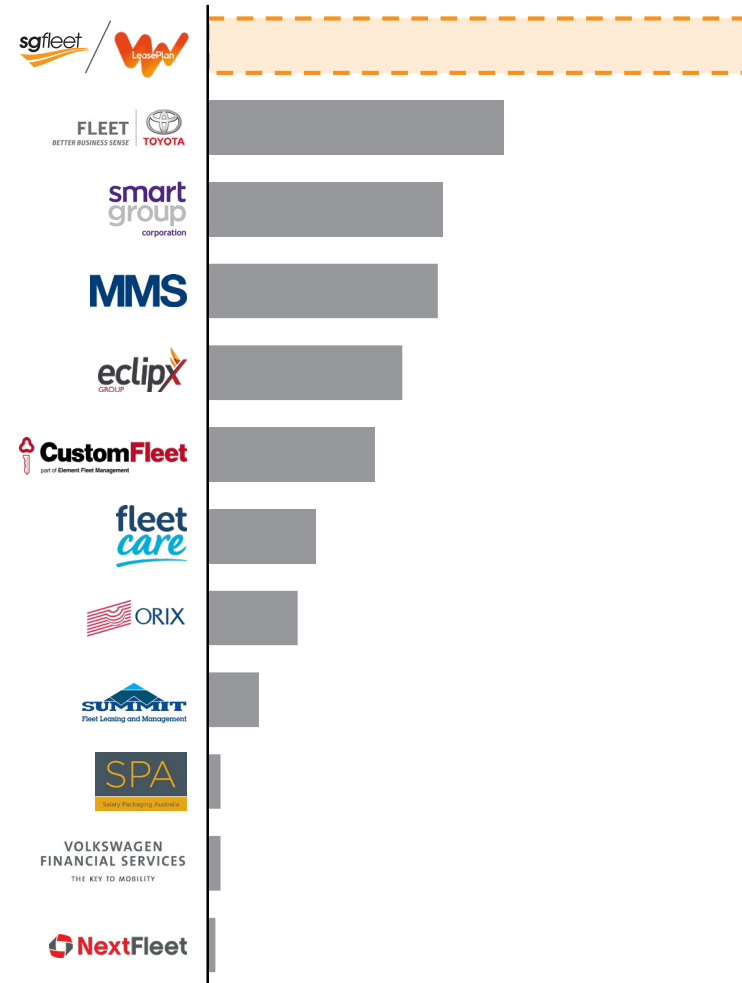


# Enhanced Products & Services Mix and Customer Book

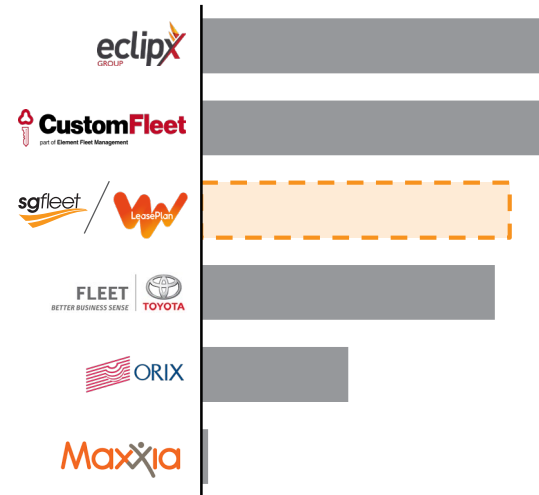


# Creating Highly Compelling Fleet Management & Leasing Offering<sup>1</sup>

## Total AU (Units)



## Total NZ (Units)



<sup>1</sup>: Source: Company filings where applicable / SG Fleet internal estimates for non-listed peers. Volumes are based on current estimates and fluctuate significantly over time, reflecting dynamic nature of the market. Not exhaustive list of full market.

# Financial Impact Analysis



# Financially Compelling Transaction

## Significant Synergies

- Ca. \$20m in pre-tax run-rate synergies per annum following operational and system migration (Year 3)<sup>1</sup>
- Year 1/Year 2 initial cost synergy extraction

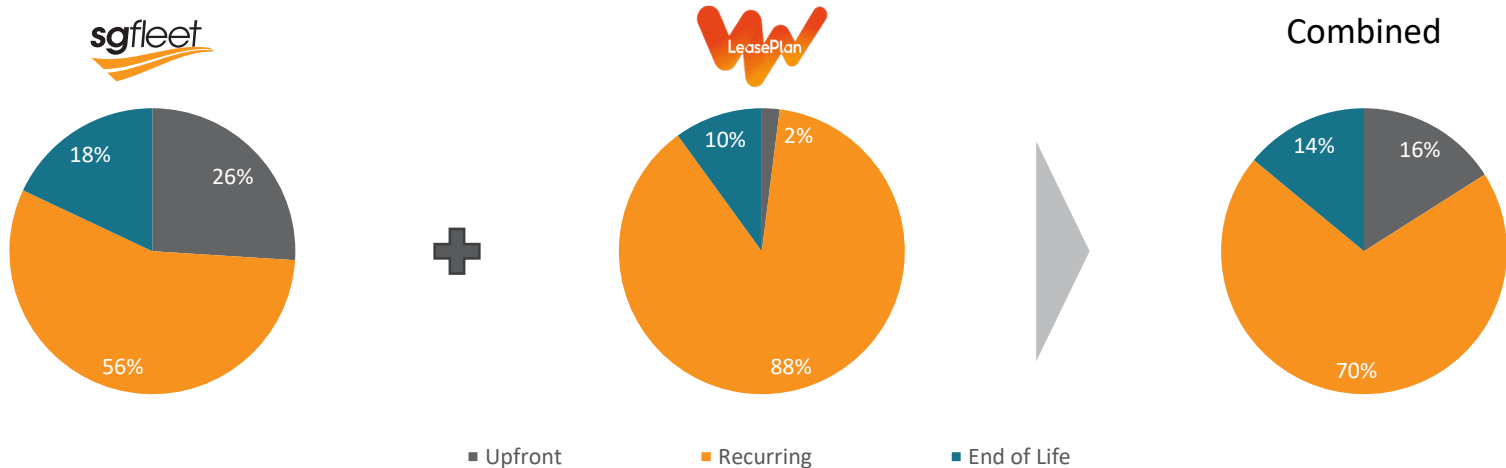
## Accelerating Accretion

- Ca. 5% Underlying cash EPS accretion in FY2022 and FY2023
- >20% Underlying cash EPS accretion following operational and system migration

## Enhanced Revenue Profile

- Material increase in proportion of recurring revenue

## Significant Recurring Net Revenue Contribution



Platform for further growth and shareholder value creation

<sup>1</sup>: Excludes one-off implementation costs such as capital expenditure and restructuring costs

# Significant Synergies

## Cost Synergies

- Cost synergies (98% of total synergies) comprising:
  - systems and processes
  - procurement
  - premises
  - employment

## Funding and Other Synergies

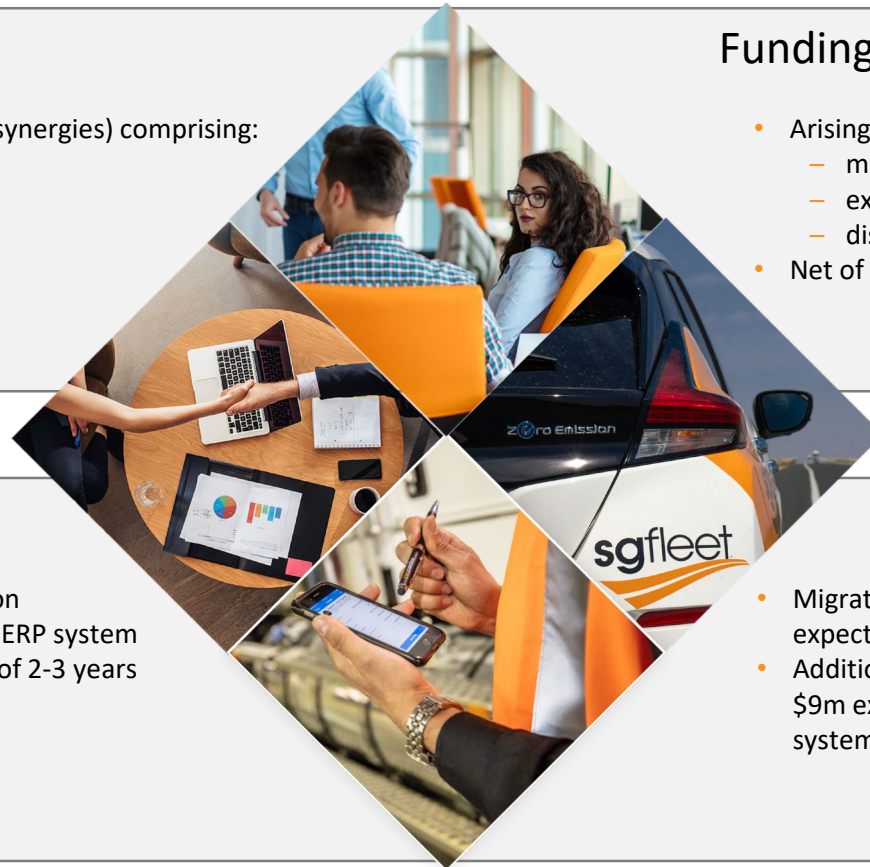
- Arising from:
  - more effective funding
  - expanded product and services range
  - disposal model mix
- Net of negative synergies

## Synergy Realisation

- Majority of synergy realisation following migration to single ERP system
- Estimated time to migration of 2-3 years

## Systems Migration

- Migration onto single ERP platform expected to drive further efficiencies
- Additional capital expenditure of c.a. \$9m expected over 3 years to facilitate systems migration



# Trading Update



## 2H21 Trading Update

Group	<ul style="list-style-type: none"><li>▪ Continued strong Residual Value environment across all geographies</li><li>▪ Supply issues likely to remain until financial year-end</li><li>▪ Resulting increase in extensions and decrease in disposal volumes</li></ul>
Australia - Corporate	<ul style="list-style-type: none"><li>▪ 1H/January trends continuing</li><li>▪ Delivery pipeline growing in line with previous wins and supply constraints</li><li>▪ Extensions as result of lower usage and delayed deliveries</li></ul>
Australia - Novated	<ul style="list-style-type: none"><li>▪ Further improvement in consumer sentiment</li><li>▪ Highest order levels since late CY2019</li><li>▪ Delivery pipeline growing</li></ul>
UK	<ul style="list-style-type: none"><li>▪ Return to normal work environment expected by end of 2Q21</li><li>▪ Extension levels higher</li><li>▪ Good growth in light commercial tool-of-trade and in Novalease schemes</li></ul>
NZ	<ul style="list-style-type: none"><li>▪ Minor lockdown disruptions – business largely unaffected</li><li>▪ Further wins in energy sector / marquee customer renewal for 5-year term</li></ul>
Outlook	<ul style="list-style-type: none"><li>▪ Strong 2H expected</li><li>▪ Anticipate growth across all revenue lines in FY2022 with exception of End-of-Lease income as RV conditions projected to normalise by current financial year-end</li></ul>

# Terms & Funding and Offer Details





# Acquisition Consideration, Lease Portfolio Refinance & Completion Payments

1

## Acquisition Consideration

- \$273m cash consideration funded by new corporate debt facility, cash, and the proceeds of the Entitlement Offer
- LeasePlan Corporation receiving SG Fleet Shares giving it 13% interest in company after Entitlement Offer share issue<sup>1</sup>
- *See page 18 for more detail on Acquisition Funding Overview*

2

## Lease Portfolio Refinance and Completion Payments

- New securitisation warehouse and revolver facilities committed, the proceeds of which will be used to:
  - Repay existing LeasePlan AU securitisation facility (\$600m)
  - Repay term debt with existing funders (\$330m)
  - Funding of securitisation reserve requirements
- Pre-completion profits and surplus cash on LeasePlan ANZ balance sheet to be released to LeasePlan Corporation:
  - Cash in excess of working capital requirements repaid net of debt-like items and movement in other net assets
  - Release of LeasePlan Corporation capital invested in lease portfolio funded by refinancing
  - Subject to a floor of \$207m<sup>2</sup>
- *See page 19 for more detail on Lease Portfolio Refinance Overview*

1: SG Fleet will issue to LeasePlan Corporation 44,588,550 SG Fleet shares on completion of the acquisition / Tranche 1 (50% of scrip consideration) in escrow until the later of 1 year after completion date and 1/9/22 – Tranche 2 (50% of scrip consideration) in escrow until the later of 2 years after completion date and 1/9/23

2: Floor adjusted for any dividends, capital distributions and transaction costs expensed in LeasePlan ANZ pre-completion / Floor comprising repayment of LeasePlan Corporation capital invested in lease portfolio and cash on LeasePlan ANZ balance sheet on completion

# Acquisition Funding Overview

## Sources & Uses<sup>1</sup>

Sources	\$m
Scrip issued to Vendor <sup>2</sup>	\$114.4m
Acquisition Debt	\$175.0m
Rights Issue	\$86.3m
Cash	\$11.7m
<b>Total Sources<sup>1</sup></b>	<b>\$387.4m</b>

Uses	\$m
Value of Non-Cash Consideration <sup>2</sup>	\$114.4m
Value of Cash Consideration	\$273.0m
<b>Total Uses<sup>1</sup></b>	<b>\$387.4m</b>

## Funding Mix

### Acquisition Consideration

- Acquisition consideration of \$387.4m comprising a mixture of:
  - \$114.4m in scrip consideration to LeasePlan Corporation at \$2.56 per share at TERP<sup>3</sup>, equivalent to ~13.0% of MergeCo post-dilution
  - \$273.0m in cash consideration
- Cash component funded through \$86.3m in equity raised from the Entitlement Offer, \$175.0m in additional acquisition debt and \$11.7m in cash

### Equity Raising

- Pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$86.3m
  - Super Group Limited, via its subsidiary Bluefin Investments Limited (Super Group), has committed to take up its entitlement in full in the Institutional Entitlement Offer. Following dilution, it will hold 52.3% of the increased issued share capital
  - The remainder of the entitlement offer is underwritten by the Underwriter

### Acquisition Debt

- \$175m in new committed acquisition debt facility
- To be syndicated post-announcement
- 3-year term

1: Excludes transaction advisory and capital raising costs to be expensed pre- or at completion estimated at \$15 million

2: Valued at the theoretical ex-rights price (TERP)

3: TERP is a theoretical price at which SG Fleet shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which SG Fleet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to SG Fleet's closing price of \$2.58 on 23 March 2021.

# Lease Portfolio Refinance Overview

## Lease Portfolio Refinance Sources & Uses<sup>1</sup>

Sources	\$m
New Securitisation Warehouse Facilities (Drawn) <sup>2</sup>	\$1,119.3m
New Revolving Cash Advance Facility	\$72.4m
Cash on Target Balance Sheet	\$75.1m
<b>Total Sources</b>	<b>\$1,266.8m</b>

### New Securitisation Warehouse Facilities & Ineligible Asset Revolving Facility

- New \$1.1bn Australian Securitisation Warehouse
  - Senior Note Holders: Bank of America, Westpac
  - Senior Mezzanine Note Holder: Bank of America / Junior Mezzanine Note Holder: Goldman Sachs
- New NZD\$310m New Zealand Securitisation Warehouse
  - Senior Note Holders: Bank of America
  - Mezzanine Note Holder: Goldman Sachs
- Warehouse facilities – 2-year term
- Bankruptcy-remote warehouse trusts<sup>3</sup>
- \$75m in new Revolving Cash Advance Facility and Vendor Financing Facility to fund LeasePlan ANZ's receivables that are not able to be funded through the new warehouse securitisation facilities

Uses	\$m
Repayment of existing Lease Portfolio Funding	\$930.2m
Repayment of LeasePlan Corporation capital invested in Lease Portfolio and excess cash	\$207.0m
Funding of Securitisation Warehouse Reserves	\$129.6m
<b>Total Uses</b>	<b>\$1,266.8m</b>

### Use of Refinance Proceeds

- \$600m Existing LeasePlan Australian Securitisation Facility to be repaid
- \$330m Term debt with existing funders to be repaid
- Funding of typical securitisation reserve requirements
  - Treated as restricted cash for leverage and covenant purposes
- Repayment of LeasePlan Corporation capital invested in Lease Portfolio \$145.4m and excess cash on Target Balance Sheet \$61.6m

<sup>1</sup>: Based on Asset Pool Cut on 31 December 2020. Final amounts to be determined based on Asset Pool cut at Completion.

<sup>2</sup>: Based on AUD/NZD exchange rate of 1.05

<sup>3</sup>: Warehouse trust assets ring-fenced from insolvency of SG Fleet operating entities

# Equity Raising Details

Offer Size and Structure	<ul style="list-style-type: none"> <li>▪ 1 for 7.44 pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of approximately \$86 million (<b>Entitlement Offer</b><sup>1</sup>)</li> <li>▪ Approximately 35 million new fully paid ordinary shares (<b>New Shares</b>) (equivalent to 13.4% of current issued capital)</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>▪ \$2.45 per New Share (<b>Offer Price</b>) representing:             <ul style="list-style-type: none"> <li>– 4.5% discount to the theoretical ex-rights price (TERP) of \$2.56; and</li> <li>– 5.0% discount to SG Fleet’s last closing price of \$2.58 on Tuesday, 23 March 2021</li> </ul> </li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>▪ Proceeds will be used to partially fund the acquisition of LeasePlan</li> </ul>
Institutional Offer	<ul style="list-style-type: none"> <li>▪ Institutional Entitlement Offer to be conducted on Wednesday, 31 March 2021<sup>2</sup></li> <li>▪ Entitlements not taken up and those for ineligible institutional shareholders will be sold at the Offer Price</li> </ul>
Retail Offer	<ul style="list-style-type: none"> <li>▪ Retail Entitlement Offer to open on Friday, 9 April 2021 and close at 5.00pm on Friday, 23 April 2021</li> <li>▪ Only eligible shareholders with a registered address in Australia or New Zealand, or shareholders outside Australia and New Zealand who SG Fleet has otherwise determined are eligible, may participate in the Retail Entitlement Offer</li> </ul>
Majority shareholder	<ul style="list-style-type: none"> <li>▪ Super Group Limited (<b>Super Group</b>), via its subsidiary Bluefin Investments Limited, has committed to take up their entitlement in full in the Institutional Entitlement Offer, which constitutes 60.1% of total gross proceeds under the Entitlement Offer (<b>Super Group Pre-Commitment</b>)</li> <li>▪ Following dilution by the issue of the scrip consideration, Super Group will hold 52.3% of the resulting issued share capital, LeasePlan Corporation 13% and remaining Institutional and Retail holders 34.7%.</li> </ul>
Management	<ul style="list-style-type: none"> <li>▪ Each of the Directors of SG Fleet who are eligible to participate intends to participate in the Entitlement Offer</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>▪ The Entitlement Offer is partially underwritten by the Underwriter             <ul style="list-style-type: none"> <li>– The component of the Entitlement Offer that consists of the Super Group Pre-Commitment is not underwritten</li> <li>– The remaining component of the Entitlement Offer is underwritten by the Underwriter</li> </ul> </li> <li>▪ Merrill Lynch Equities (Australia) Limited is the Lead Manager and Underwriter</li> </ul>
Ranking of New Shares	<ul style="list-style-type: none"> <li>▪ New Shares will rank equally with existing SG Fleet shares</li> </ul>

1: The Entitlement Offer is underwritten pursuant to the terms of the underwriting agreement, with the exception of Super Group’s entitlements, which are the subject of a binding commitment from Super Group. Refer to Appendix D for a summary of the underwriting agreement.

2: These timings are indicative only and subject to variation. SG Fleet reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Sydney time.

# Equity Raising Timetable<sup>1</sup>

Event	Date
Announcement of Acquisition and Entitlement Offer	Wednesday, 31 March 2021
Institutional Entitlement Offer bookbuild	Wednesday, 31 March 2021
Announcement of results of Institutional Entitlement Offer (voluntary suspension continues <sup>2</sup> )	Thursday, 1 April 2021
Shares recommence trading on ASX on an “ex entitlement” basis	Tuesday, 6 April 2021 <sup>3</sup>
Entitlement Offer record date (7.00pm Sydney time)	Tuesday, 6 April 2021
Retail Offer booklet despatched to Eligible Retail Shareholders	Friday, 9 April 2021
Retail Entitlement Offer opens (9.00am Sydney time)	Friday, 9 April 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Monday, 12 April 2021
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Tuesday, 13 April 2021
Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 23 April 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 28 April 2021
Settlement of New Shares under the Retail Entitlement Offer	Thursday, 29 April 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 30 April 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 3 May 2021
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 May 2021

*1: Dates and times are indicative only and subject to change without notice. SG Fleet reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All times are Sydney time. Sydney time refers to Australian Eastern Daylight Time and Australian Eastern Standard Time (as applies on the relevant date).*

*2: CHES is unable to accommodate an ex-date of 1 April 2021 due to CHES end of month technical requirements.*

*3: Refer to footnote 2*

# Pro Forma Consolidated Balance Sheet – 31 December 2020

Balance Sheet	\$m
<b>Assets</b>	
Cash and Cash Equivalents	61.8
Restricted Cash	158.8
Finance, trade and Other receivables	171.9
Inventories	26.8
Lease motor vehicle assets	1,454.8
Property, plant and equipment	37.2
Intangibles	625.6
<b>Total Assets</b>	<b>2,536.9</b>
<b>Liabilities</b>	
Trade and other payables	(150.7)
Income tax	(5.6)
Employee benefits	(21.0)
Provisions	(15.6)
Corporate debt	(360.2)
Right of use liabilities	(32.7)
Lease portfolio borrowings	(1,174.9)
Vehicle maintenance funds	(213.9)
Deferred Tax	(30.0)
Deferred income	(73.4)
<b>Total Liabilities</b>	<b>(2,078.0)</b>
<b>Net Assets</b>	<b>458.9</b>
<b>Equity</b>	
<b>Total Equity</b>	<b>458.9</b>

- Pro forma balance sheet shows the impact of the transaction and the Offer on the 31 December SG Fleet balance sheet
- The following adjustments have been made:
  - Cash and retained earnings have been adjusted by \$19m to reflect the impact of the announced interim dividend due to be paid in April 2021
  - Issued capital and cash have been adjusted to reflect the impact of the Offer (net of equity raising costs)
  - Cash and borrowings has also been adjusted to reflect the additional debt drawdown of \$175m (net of debt raising costs)
  - Cash has been adjusted to reflect the expected cash acquisition payment of \$273m
  - The difference between the cash and scrip acquisition payment of \$387.4 and the acquired net operating assets of \$164.8m of LeasePlan ANZ has been allocated to Goodwill. Upon completion, a formal purchase price allocation exercise will be undertaken
- The LeasePlan ANZ acquisition balance sheet includes the impact of the Lease portfolio refinance

# Appendices



# Appendices

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**A**

**Important Notice and Disclaimer**

**B**

**Key Risks**

**C**

**International Offer Restrictions**

**D**

**Summary of Material Agreements**



# A. Important Notice and Disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by SG Fleet Group Limited (ACN 167 554 574) (**SG Fleet**) and is dated 31 March 2021. This Presentation has been prepared in connection with SG Fleet's proposed pro rata accelerated non-renounceable entitlement offer of new ordinary shares in SG Fleet (**New Shares**) to certain eligible SG Fleet shareholders (**Entitlement Offer** or **Offer**) to partially fund the cash component of the purchase price for the proposed acquisition of LeasePlan Australia Limited and LeasePlan New Zealand Limited (together, **LeasePlan**) from LeasePlan Corporation N.V. (**LeasePlan Corporation**) (the **Acquisition**).

The Entitlement Offer is being made to:

- eligible institutional shareholders of SG Fleet in certain permitted jurisdictions (**Institutional Entitlement Offer**); and
- eligible retail shareholders of SG Fleet in Australia and New Zealand (**Retail Entitlement Offer**),

under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

## LeasePlan information

Certain information in this Presentation has been sourced from LeasePlan or its representatives or associates. While steps have been taken to confirm that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy. SG Fleet undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information provided by LeasePlan. Despite making reasonable efforts, SG Fleet has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, SG Fleet in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or

misleading, there is a risk that the actual financial position and performance of LeasePlan (and the financial position of SG Fleet following the Acquisition) may be materially different to the expectations reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on SG Fleet (for example, SG Fleet may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for SG Fleet). This could also affect the operations, financial performance and/or financial position of SG Fleet.

## Summary information

This Presentation: (i) contains summary information about SG Fleet, LeasePlan and their respective activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with ASIC or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with SG Fleet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au).

## Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of SG Fleet, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

## Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law. The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**) and made available following its lodgement with ASX. Any

## A. Important Notice and Disclaimer (Cont'd)

eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see "International Offer Restrictions" in Appendix C in this Presentation). By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

### Not for release or distribution in the United States of America

This Presentation may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which SG Fleet has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

### Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire SG Fleet shares or accounting, legal or tax advice. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of SG Fleet and the impact that different future outcomes might have on SG Fleet. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment

decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. SG Fleet is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of the New Shares.

### Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain historical financial information as at 31 December 2020 unless stated otherwise (**Financial Information**).

The Financial Information has been included in this Presentation in relation to the Offer and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of SG Fleet. The directors of SG Fleet (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Certain financial measures included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include UNPAT and Underlying cash EPS. While SG Fleet believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of SG Fleet, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards ("IFRS"), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

## A. Important Notice and Disclaimer (Cont'd)

This Presentation contains pro forma financial information. In particular, a pro forma balance sheet has been prepared by SG Fleet based on SG Fleet's reviewed consolidated statement of financial position as at 31 December 2020 and LeasePlan's unaudited aggregated statement of financial position as at 31 December 2020. Pro forma adjustments have been made to reflect the acquisition of LeasePlan by SG Fleet through additional drawn debt and proceeds of the equity raising, net of transaction costs. Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of SG Fleet's views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Pro-forma financial information in this presentation has not been audited or reviewed in accordance with the AAS.

### Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

### Future performance and forward looking statements

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of SG Fleet and LeasePlan post-completion of the Acquisition and estimated net synergies and scale benefits post completion of the Acquisition are also forward-looking statements, as are statements regarding SG Fleet's future developments. Such forward-looking statements include statements regarding SG Fleet's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of SG Fleet's management, statements about the industry and markets in which SG Fleet operates and statements about the timetable and the outcome of the Offer and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of SG Fleet, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of SG Fleet's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond SG Fleet's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the key risks in the "Key Risks" section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect SG Fleet.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the COVID-19 pandemic, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to SG Fleet as at the date of this presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including SG Fleet or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), SG Fleet disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

# A. Important Notice and Disclaimer (Cont'd)

## Past performance

Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of SG Fleet's views on its future performance or condition. Investors should note that past performance, including past share price performance, of SG Fleet cannot be relied upon as an indicator of (and provides no guidance as to) future performance of SG Fleet including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

## Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of SG Fleet. SG Fleet does not guarantee any particular rate of return or the performance of SG Fleet nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" section of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in SG Fleet (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

## Disclaimer

No party other than SG Fleet has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) (**Underwriter**) is the sole lead manager, bookrunner and underwriter to the Offer. A summary of the key terms of the Underwriting Agreement is included in the "Summary of Material Agreements" section in Appendix D of this Presentation.

To the maximum extent permitted by law, each of SG Fleet, the Underwriter, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about SG Fleet, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in SG Fleet or acquisition of New Shares.

Each Underwriter and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by the Underwriter or the Underwriter's Limited Parties (except for references to the Underwriter's names). You represent, warrant and agree that you have not relied on any statements made by the Underwriter or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of SG Fleet, the Underwriter or their Limited Parties. You undertake that you will not seek to sue or hold the Underwriter or its Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Underwriter (and/or its bodies corporate) has performed, and may perform, other financial or advisory services for SG Fleet, and/or may have other interests in or relationships with SG Fleet and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Underwriter and other Limited Parties may have interests in the securities of SG Fleet, including being directors of, or providing investment banking services to, SG Fleet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

## A. Important Notice and Disclaimer (Cont'd)

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The Underwriter may receive fees for acting in its capacity as lead manager, bookrunner and underwriter to the Offer.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of SG Fleet and the Underwriter. Each of SG Fleet and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriter, SG Fleet and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

### **Withdrawal and cooling-off**

SG Fleet reserves the right to withdraw, or vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.

## B. Key Risks

- This section discusses some of the key risks associated with any investment in SG Fleet together with risks relating to participation in the Offer which may affect the value of SG Fleet shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in SG Fleet.
- Before investing in SG Fleet you should be aware that a number of risks and uncertainties, which are both specific to SG Fleet and of a more general nature, may affect the future operating and financial performance of SG Fleet and the value of SG Fleet shares.
- Before investing in SG Fleet shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on SG Fleet (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.
- Nothing in this Presentation is financial product advice and this Presentation has been prepared without taking into account your investment objectives or personal circumstances.

### Risks specific to the Acquisition

<p><b>Completion risk</b></p>	<p>Completion of the Acquisition is conditional on various matters, including certain regulatory approvals in both Australia (ACCC and FIRB) and New Zealand (Overseas Investment Office (OIO)). The Acquisition is also conditional on SG Fleet obtaining shareholder approval in connection with the Acquisition by way of a special resolution under section 260B of the Corporations Act 2001 (Cth). Unless the parties agree otherwise, the Acquisition agreement will terminate if by the final date for satisfaction of the conditions precedent to the Acquisition, the value of the LeasePlan receivables that cannot be securitised through the new SG Fleet securitisation warehouse facility and that will be instead financed by a vendor financing facility exceeds \$200 million. Refer to the “Summary of Material Agreements” section in Appendix D of this Presentation for further information regarding the material conditions precedent to the completion of the Acquisition.</p> <p>If any of the conditions are not satisfied or waived, or any of the completion deliverables are not delivered, completion of the Acquisition (<b>Completion</b>) may be delayed or may not occur on the current terms or at all. If Completion does not occur as a result of a failure to satisfy conditions (or otherwise), SG Fleet will need to consider alternative uses for the proceeds from the Offer, or ways to return such proceeds to shareholders. If Completion is delayed, SG Fleet may incur additional costs and it may take longer than anticipated for SG Fleet to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition could materially and adversely affect the price of SG Fleet’s shares.</p>
<p><b>Strip component of Acquisition purchase consideration</b></p>	<p>As part of the Acquisition, LeasePlan Corporation will receive consideration in the form of fully paid ordinary shares in SG Fleet. Existing SG Fleet shareholders and new investors who take up shares under the Offer will have their shareholding diluted by the issue of the shares to LeasePlan Corporation. There is a risk that a significant sale of shares by LeasePlan Corporation after the end of the escrow restrictions on those shares, or the perception that such a sale might occur, could adversely impact the price of SG Fleet shares.</p>
<p><b>Reliance on information provided</b></p>	<p>SG Fleet undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information which was provided to SG Fleet by LeasePlan. Despite making reasonable efforts, SG Fleet has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it.</p> <p>If any of the information provided and relied upon by SG Fleet in its due diligence process and preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of LeasePlan (and the financial position and performance of SG Fleet following the Acquisition) may be materially different to the expectations and targets reflected in this Presentation.</p> <p>There is also a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the reputation, financial performance or operations of SG Fleet. Due diligence cannot uncover all potential issues or historical non-compliance by an acquisition target, and reliance has, by necessity, been placed on the accuracy of information and confirmations provided LeasePlan Corporation and its representatives. Further, as is usual in undertaking acquisitions, the due diligence process undertaken by SG Fleet identified a number of risks associated with LeasePlan, which SG Fleet had to evaluate and manage. Certain risks cannot be voided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from LeasePlan Corporation to cover all potential risks) and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by SG Fleet may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen or for which there is no contractual protection, and hence they may have a material adverse impact on SG Fleet’s operations, earnings and financial position.</p>

## B. Key Risks (Cont'd)

### Risks specific to the Acquisition (Cont'd)

Acquisition accounting	<p>In accounting for the Acquisition in the pro forma combined balance sheet, SG Fleet has not performed an assessment of all of the assets, liabilities and contingent liabilities of LeasePlan. SG Fleet will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of LeasePlan post-Completion, which may give rise to a materially different fair value allocation to that used for the purposes of the pro forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the combined SG Fleet / LeasePlan income statement (and a respective increase or decrease in net profit after tax).</p>
Separation and integration	<p>LeasePlan is integrated within the LeasePlan Corporation group, including with respect to its operational and information systems. The operational separation of LeasePlan businesses from the LeasePlan Corporation group will not be completed before Completion, so that SG Fleet will need to rely on transitional services to be provided by the LeasePlan Corporation group and by certain of its critical third-party suppliers while it undertakes the integration of LeasePlan onto its own operational and information systems.</p> <p>LeasePlan will enter into Transitional Services Agreements in relation to the use by LeasePlan of the LeasePlan brand (including trademarks, logos, company names, domain names and certain software licenced from a related entity of LeasePlan Corporation) to support its business operations for a period of time following Completion.</p> <p>Despite these arrangements, the integration of a business of the size and nature of LeasePlan carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations and systems.</p> <p>The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this presentation, is dependent on the effective and timely integration of LeasePlan's business into SG Fleet's business following Completion. For example, the separation of LeasePlan's existing IT systems and integration with SG Fleet's IT systems may encounter unanticipated or higher than expected costs or extensive delays in the planned upgrades, migration, integration and decommission of IT systems and platforms (particularly given that SG Fleet is, as part of its usual business activities, currently undertaking other IT integration and migration programmes). There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues (including differences in corporate culture between the businesses being integrated or loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees of LeasePlan) or divert the attention of management, which impact on the integration process (which in turn could cause the anticipated benefits and synergies of the integration of LeasePlan into SG Fleet being less than estimated).</p> <p>A failure to integrate LeasePlan in the time and manner contemplated by SG Fleet or a failure to achieve the targeted synergies of integration may impact on the financial performance, operation and position of the SG Fleet Group. Furthermore, LeasePlan will be a material part of SG Fleet's business upon acquisition. If LeasePlan does not perform as expected, this could have a material adverse impact SG Fleet's financial position and performance.</p>
Historical liabilities	<p>If the Acquisition completes, SG Fleet may become directly or indirectly exposed to liabilities that LeasePlan may have incurred or are liable for in the past as a result of prior acts or omissions, including liabilities which were not identified during SG Fleet's due diligence or which are greater than expected, or for which SG Fleet was unable to negotiate sufficient protection in the Share Purchase Agreement entered into between SG Fleet and LeasePlan Corporation (<b>SPA</b>) or accepted as a tolerable risk. Such liabilities may adversely affect the financial performance or position of SG Fleet after the Acquisition.</p> <p>LeasePlan has its own corporate, tax, regulatory and risks frameworks. SG Fleet intends to implement its own corporate, tax, regulatory and risks frameworks for LeasePlan business following Completion. However, there is a risk that LeasePlan's existing frameworks were inadequate. For example, if LeasePlan's tax and regulatory frameworks were inadequate, there is a risk that LeasePlan has not properly identified and responded to changes in tax laws or other laws and regulations which apply to it.</p>

## B. Key Risks (Cont'd)

### Risks specific to the Acquisition (Cont'd)

<p><b>Historical liabilities (Cont'd)</b></p>	<p>There is a risk that SG Fleet could be exposed to unexpected liabilities resulting from past non-compliances by LeasePlan with applicable laws or regulations, which may impact on the financial performance or position of SG Fleet. It may also have other impacts, such as attracting greater scrutiny from regulators or cause reputational damage.</p>
<p><b>Analysis of Acquisition opportunity</b></p>	<p>SG Fleet has undertaken financial, tax, legal, commercial and technical analysis of LeasePlan in order to determine its attractiveness to SG Fleet and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by SG Fleet, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by SG Fleet's analysis, there is a risk that the performance of SG Fleet following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation. There is also a risk that SG Fleet's assessment of matters such as the taxation consequences of the Acquisition is challenged by revenue authorities, which can involve future expenditure to consider and defend such challenges or to meet any additional costs or claims.</p>
<p><b>Risks associated with existing contractual arrangements</b></p>	<p>A number of material customer and supplier contracts to which LeasePlan is a party contain provisions which will give the counterparty a right to terminate the contract because of the change in control of LeasePlan which will occur at Completion ("change of control provision"). Contracts may also be terminable for convenience on short notice or at will. While the SPA includes obligations for LeasePlan to seek the consent of the relevant counterparties to the change of control for certain contracts deemed material by SG Fleet, there is a risk that SG Fleet has not identified all contracts which are material to LeasePlan's business, or that limitations imposed under the SPA will mean that SG Fleet is not compensated in the event that consent is not obtained. Investors should note that, generally, customer contracts of LeasePlan do not include minimum purchase obligations, such that a customer may, at any time, decrease the volume of goods and services procured from or provided to LeasePlan, or cease to procure or provide any goods or services at all, regardless of any change of control provision. There is a risk that, as a result of the Acquisition, customers and suppliers of LeasePlan may choose to decrease the volume of goods and services procured from or provided to LeasePlan, or cease procuring from or providing any goods or services to LeasePlan. Customers and suppliers may also choose not to renew their contracts with LeasePlan after their term, as a result of the Acquisition.</p> <p>The breach, termination or non-renewal of material contracts or loss of business could have adverse consequences for SG Fleet, including adverse effects on the SG Fleet Group's operational and financial performance or financial condition.</p>
<p><b>Securitisation funding structure</b></p>	<p>SG Fleet intends to establish new limited recourse securitisation warehouse trusts in Australia and New Zealand to fund certain of LeasePlan's receivables and related leased motor vehicles, in the same manner that SG Fleet currently funds certain of its own receivables. As part of the migration to this new funding structure, the relevant receivables of LeasePlan will be assigned to the new warehouse trusts. There is a risk that certain receivables may not meet the eligibility criteria for assignment or are otherwise unable to be assigned into the warehouse trusts.</p> <p>Receivables which cannot be assigned will continue to be funded by LeasePlan (as part of the SG Fleet Group). SG Fleet will establish a new revolver and a vendor financing facility for ineligible assets to fund these ineligible receivables, as detailed on slide 19 of this Presentation. In the event that the proportion of the receivables that cannot be assigned is higher than anticipated, it may have an adverse impact on the funding costs of the SG Fleet Group, the ability to achieve the expected synergies or on the financial performance or position of SG Fleet.</p>



## B. Key Risks (Cont'd)

### Risks specific to the Acquisition (Cont'd)

<b>Underwriting and funding risk</b>	<p>It is intended that the cash component of the purchase price for the Acquisition and the cost of the separation and integration activities will be funded through a combination of debt and the proceeds of the Offer, as described on slide 18 of the Presentation.</p> <p>The Offer (aside from the Super Group Pre-Commitment) is underwritten by Merrill Lynch Equities (Australia) Limited pursuant to the terms of the Underwriting Agreement summarised in Appendix D of this Presentation. Under the Underwriting Agreement, the Underwriter has agreed to manage and underwrite the Offer, subject to the terms and conditions of the agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the underwriting agreement. Those termination events are summarised in Appendix D of this Presentation. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the underwritten components of the Offer, or result in the Offer not proceeding at all, which would affect SG Fleet's ability to pay the purchase price for the Acquisition.</p> <p>In addition, SG Fleet is establishing a new syndicated debt facility to fund a portion of the cash component of the purchase price for the Acquisition (<b>New Syndicated Facility</b>). Drawdown under the New Syndicate Facility is conditional upon SG Fleet raising a minimum agreed amount under the Offer.</p> <p>If the Underwriting Agreement or the New Syndicate Facility is terminated, this could result in SG Fleet not having access to sufficient capital to fund the Acquisition or undertake the separation and integration activities outlined in this Presentation. In this event, SG Fleet would need to seek alternative sources of funding, which may result in SG Fleet incurring additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which SG Fleet conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon SG Fleet). There is no guarantee that alternative funding could be sourced on terms satisfactory to SG Fleet or at all. Failure to source alternative funding could result in SG Fleet being unable to perform its obligations to complete the Acquisition or being unable to implement the proposed separate / integration of LeasePlan. Any of these outcomes could have a material adverse impact on SG Fleet's financial position, prospects and reputation</p>
<b>Increased leverage of SG Fleet as a result of the Acquisition</b>	<p>SG Fleet intends to partly fund the purchase price for the Acquisition by drawing down on the New Syndicate Facility. This will result in an increase to SG Fleet's gearing ratio, which creates a level of financial risk. Additionally, due to the new securitisation warehouse facilities proposed to be put in place, there will be an overall increase in the amount of leverage in the combined business.</p> <p>An increase in leverage creates a risk that SG Fleet could have its credit rating downgraded, which could adversely affect the SG Fleet Group's cost of funds and related margins, competitive position and its access to capital and funding markets.</p> <p>Further, should SG Fleet experience a decrease in its revenue or profitability in the future, it may be forced to lower the amount of dividends to shareholders (or cease paying dividends), issue new shares or sell assets to reduce its debts and avoid being in breach of its financing arrangements (including financial covenants).</p>
<b>Foreign exchange risk and foreign regulations</b>	<p>The Acquisition includes the acquisition of an overseas entity which operates in New Zealand and transacts in New Zealand dollars. The value of a financial asset, liability, commitment or earnings held or transacted in foreign currency may be impacted by changes in currency exchange rates.</p> <p>The New Zealand business of LeasePlan is also subject to the laws of New Zealand and could be adversely impacted by changes to laws or regulations in New Zealand in the future.</p>

## B. Key Risks (Cont'd)

### Key risks associated with SG Fleet's business

#### COVID-19

On 11 March 2020, the World Health Organisation declared a pandemic following the emergence in China, and subsequent spread to the rest of the world, of a severe acute respiratory illness caused by a novel coronavirus (**COVID-19**).

The COVID-19 pandemic had a sudden and significant adverse effect on global markets, operations and activity generally. As government measures in Australia and globally continue to be aimed at controlling the spread of COVID-19 such as travel and border restrictions, closure of schools and businesses, restrictions on public gatherings and social distancing, it is expected that these measures will continue to have a prolonged negative impact on global economic activity. This has resulted in and is likely to further result in increased volatility and negative investor sentiment in financial, capital and retail markets both in Australia and globally.

The expected duration and magnitude of COVID-19 and its potential impacts on the economy and financial markets remains unclear. However, should the impact of the COVID-19 pandemic be severe or prolonged (including the risk of ongoing geographical lockdowns following community transmission of COVID-19), it may lead to reduced customer activity and demand for SG Fleet's products and services.

In addition, the COVID-19 pandemic has disrupted the provision of services, activities and products delivered to the SG Fleet Group by third party suppliers and may continue to do so. In particular, the impact on manufacturing and international supply chains has caused a shortage of new vehicles in Australia. In turn, this has elevated the price of used vehicles, which has had a positive impact on residual values and end of lease revenue for SG Fleet, although this is expected to be temporary. However, the impacts on supply chains have also caused a decrease in deliveries of ordered vehicles, due to a shortage of new vehicles. While SG Fleet expects both the new and used vehicles markets to normalise in the long term, further outbreaks or volatility in financial markets caused by the COVID-19 pandemic may negatively impact on business and/or consumer sentiment, impacting on the trading, financial prospects and position of SG Fleet.

Despite government measures and assistance introduced to limit the severity of the impact of COVID-19 on businesses and individuals, including measures provided by SG Fleet to support its customers, there is the increased risk that the COVID-19 pandemic will cause customers to experience an adverse financial situation, thereby exposing the SG Fleet Group to an increased risk that those customers will fail to meet their obligations.

All of the above, together with any other epidemics or pandemics that may arise in the future, have the ability to impact the SG Fleet Group's financial performance, financial position, capital resources and prospects.

Further lockdowns and other restrictions which have been and could, in the future, be applied by the Governments in Australia, New Zealand and the UK have had and could continue to have an adverse impact on consumer sentiment, which may impact adversely on SG Fleet's consumer business.

#### Changes to FBT and other laws

Demand for novated leases is partially affected by the tax concessions available to lessees under existing fringe benefit tax (**FBT**) legislation. While SG Fleet is not currently aware of any proposed changes to the FBT legislation, there can be no assurance that there will be no regulatory changes in the future which may have a material effect on demand for novated leases.

Certain regulatory changes in Australia have been announced and/or implemented (or are in the process of being implemented) which may impact on the sale of financial products, including insurance, which form part of the product mix of both SG Fleet and LeasePlan. While SG Fleet does not expect that these regulatory changes will impact on its ability to provide add-on insurance products and has not identified, through its due diligence, any potential material impacts on LeasePlan's business due to any such regulatory changes, there can be no assurance that there will be no regulatory changes in the future that may have a material effect on the business of the SG Fleet Group following the Acquisition.

## B. Key Risks (Cont'd)

### Key risks associated with SG Fleet's business (Cont'd)

<b>Residual value risk</b>	<p>Operating lease arrangements are structured such that SG Fleet is responsible for making a residual value payment to the third-party funder at the end of the lease term, regardless of actual proceeds from the sale of the vehicle. However, used vehicle prices are subject to fluctuation due to factors that are outside of the control of SG Fleet and such fluctuations in used vehicle prices during the lease period may cause SG Fleet to incur losses on termination of the lease.</p> <p>SG Fleet has developed strict management processes to continuously monitor the market, review and monitor its fleet's current and expected residual value, and price proactively in line with its findings. However, economic conditions, demand for new and used vehicles, manufacturer behaviour, regulatory changes and other external events impacting the supply of new vehicles may cause fluctuations in used vehicle values during the lease period may impact on the realisable value of end of lease vehicles and cause SG Fleet to incur losses on termination of the lease.</p>
<b>Compliance with applicable laws</b>	<p>SG Fleet's activities, operations and corporate practices are governed by a significant number of laws and regulations, including those related to its status as an ASX-listed entity. Failure to meet these regulations and laws may negatively impact its competitive position or its ability to attract finance via investment markets.</p>
<b>Cyber-security risk</b>	<p>SG Fleet operates in an environment that is increasingly exposed to heightened cyber-attack threats and data breach risks. SG Fleet has in place measures and plans aimed at preventing or mitigating the risk of cyber-attack or data breach, including systems to monitor emails and web traffic for viruses, spam and malware, as well as firewalls and other systems which are aimed at preventing or limiting malicious activity. SG Fleet also undertakes cyber security awareness training for its staff.</p> <p>Despite the measures and plans implemented by SG Fleet, it may not be able to prevent a cyber-attack or a data breach, which could lead to the interruption of SG Fleet's systems and operations, additional costs and reputational damage.</p>
<b>Funding risk</b>	<p>SG Fleet's business model depends on third-party funders to provide funding for its customers entering into finance leases, operating leases or novated leases. SG Fleet has entered into principal and agency arrangements with a limited number of funders to provide the majority of its required funding across each of its products. Some of these arrangements are terminable by the funder without cause. SG Fleet maintains a panel of funders and has established and long-standing relationships with individual funders, reducing the risk of termination of arrangements and providing alternative funding sources should the requirement arise. Additionally, the implementation of securitisation further diversifies this risk. However, this risk cannot be completely mitigated.</p> <p>A factor which impacts on the cost of funding for the leasing business is the credit rating of SG Fleet's customers. A decline in the credit rating of SG Fleet's customers could require SG Fleet to increase the level of credit enhancement in its securitised funding structure (refer to "Securitisation funding structure" above). In the event that this occurred, SG Fleet would have to utilise its cash reserves or draw down on its debt facilities to fund the contribution, which may adversely impact on SG Fleet's cashflow or result in higher interest costs.</p>
<b>Loss of key customer contracts/inability to secure contract renewal</b>	<p>As a usual part of its business, SG Fleet's contracts with customers are subject to tender and renewal processes. Certain existing contracts have expired or will shortly expire and some are currently subject to tender or other contractual renewal negotiations. There can be no guarantee that SG Fleet will be successful in tender or contractual renewal processes or that SG Fleet will be able to renew any contract on similar terms.</p> <p>SG Fleet could lose key customers or material contracts, including during the forecast period, due to a range of events including as a result of failure to renew a contract, a loss of a tender, a deterioration in the level of service provided to the customer, a weakening of customer relationships or disputes with customers, or insolvency of customers. In addition to the risk of losing customers and contracts, SG Fleet is also at risk of existing customers materially reducing the size of their fleet outsourced to SG Fleet. Any of these factors could materially adversely affect SG Fleet's business, operating and financial performance.</p>

## B. Key Risks (Cont'd)

### Key risks associated with SG Fleet's business (Cont'd)

Relationships with key third-party suppliers and service providers	SG Fleet's business is dependent upon maintaining successful relationships with a limited number of key third-party suppliers and service providers. Key third-party suppliers and service providers provide a number of services that are key to SG Fleet's service offering including fuel, certain software applications, data providers and the provision of insurance. Contracts with these suppliers and service providers are typically terminable without cause in some cases on a short notice period. Any loss of a key third-party supplier or service provider, a material limitation of any of the services provided by them or a material alteration of the terms on which they are provided could result in a disruption to its business, particularly if alternative suppliers or service providers are not available (or only available on less favourable terms). If any of these occur, this could materially adversely affect SG Fleet's business, operating and financial performance.
Failure to recruit and retain key executives, employees and Directors	Key executives, employees and Directors play an integral role in the operation of both SG Fleet's and LeasePlan's business and its pursuit of strategic objectives. The unexpected departure of an individual in a key role (including in connection with the Acquisition), or SG Fleet's or LeasePlan's failure to recruit and retain appropriately skilled and qualified persons into these roles, could each have an adverse effect on the SG Fleet Group's business, prospects, reputation, financial performance or financial condition.
Interest rate risks	SG Fleet is exposed to movements in interest rates where funds are borrowed at a floating interest rate and are not effectively hedged. In particular, the lease portfolio being acquired from LeasePlan ANZ consists of fixed rate contracts against which SG Fleet will be borrowing on a variable rate. This leaves the company exposed to increases in swap rates. There is a risk that adverse interest rate movements may affect SG Fleet's earnings, both directly (through increased interest payments) and indirectly (through the impact on asset carrying values). Any increase in applicable interest rates will affect SG Fleet's costs of servicing unhedged borrowings. Although SG Fleet intends to put in place hedging arrangements for the interest rate risk on lease portfolio borrowings pursuant to SG Fleet's hedging policy, if SG Fleet's hedges proved ineffective, this could adversely affect SG Fleet's financial position and/or performance.
Climate change risk	<p>SG Fleet, its customers and external suppliers, may be adversely affected by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. As average temperatures rise, there is the possibility of acute hazards, such as floods, storms, heat waves and the occurrence of fires increasing in frequency and severity, and chronic hazards such as droughts and increases in sea levels intensifying. These effects, whether acute or chronic in nature, may directly impact SG Fleet and its customers through damage to vehicles, insurance risk (including an increase in premiums or an inability to obtain insurance for its customers) and business disruption and may have an adverse impact on SG Fleet's financial performance (including through an increase in defaults on vehicle leases funded by SG Fleet).</p> <p>There has been in recent years an increased rate of adoption of electric vehicles, due to the availabilities of new technologies, regulatory intervention and shifting consumer trends influenced by climate change. Electric vehicles may have a lower maintenance cost as compared with combustion engine vehicles. SG Fleet earns revenue in connection with the maintenance of its fleet vehicles. As the rate of adoption of electric vehicles increases, there is a risk that the revenues SG Fleet earns in connection with the maintenance of vehicles will decrease, which may adversely impact on SG Fleet's earnings and profitability. The model for management of electric vehicles is still in an early state of development.</p>

## B. Key Risks (Cont'd)

### Key risks associated with the Offer and investing in shares

Non-participation in the Offer	As the Offer is non-renounceable, entitlement rights under the Offer cannot be traded on ASX or otherwise transferred. If SG Fleet shareholders do not participate in the Offer, or do not take up their full entitlements to acquire shares under the Offer, their percentage shareholding in shares will be diluted and they will not have an opportunity to realise value for their entitlements.
Market risks	<p>The price of SG Fleet shares (including the shares to be issued pursuant to the Offer) on the ASX will be affected by the financial performance of SG Fleet and may rise or fall due to numerous often unpredictable factors, including:</p> <ul style="list-style-type: none"><li>• Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;</li><li>• tensions and acts of terrorism in Australia and around the world;</li><li>• investor perceptions in the local and global markets for listed stocks; and</li><li>• changes in the supply and demand of fleet management and salary packaging industry securities.</li></ul> <p>Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the trading price of SG Fleet shares on the ASX. One or more of these factors may cause SG Fleet shares to trade below current prices and may adversely affect SG Fleet's financial position and/or performance. In addition, changes in the value of SG Fleet shares may be unrelated or disproportionate to the actual operating performance of SG Fleet.</p> <p>SG Fleet shares (including the shares to be issued pursuant to the Offer) may trade at higher or lower prices than the price at the time of this Presentation and no assurances can be given that SG Fleet's market performance will not be adversely affected by any such market fluctuations or factors. No member of SG Fleet, nor any of their directors nor any other person guarantees SG Fleet's market performance.</p>

## C. International Offer Restrictions

This document does not constitute an offer of new fully paid ordinary shares (**New Shares**) of SG Fleet Group Limited (**Company**) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### ***Statutory rights of action for damages and rescission***

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

### ***Certain Canadian income tax considerations***

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

### ***Language of documents in Canada***

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## C. International Offer Restrictions (Cont'd)

### European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of New Shares is being made on a private placement basis only to existing shareholders of the Company and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## C. International Offer Restrictions (Cont'd)

### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

### Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### South Africa

This document does not constitute, or form part of, an offer for the sale of or subscription for, or the solicitation or advertisement of an offer to buy and to subscribe for securities to the public as contemplated in chapter 4 of the South African Companies Act, 2008 (as amended or re-enacted) (the "South African Companies Act") in South Africa. This document may not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act. In South Africa. Any offer of New Shares under this document will be made only to directors of the Company (and their related persons) in compliance with exemptions under Section 96(1) of the South African Companies Act. This document is only being made available to such persons and may not be relied upon by any other person in South Africa.

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

### Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).



## C. International Offer Restrictions (Cont'd)

### United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

This document may be distributed in the UAE only to “qualified investors” (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## D. Summary of Material Agreements

### Summary of Share Purchase Agreement

Total amount payable	<p>The total amount payable by SG Fleet in connection with the acquisition of 100% of LeasePlan and the refinancing of the LeasePlan receivables book is:</p> <ol style="list-style-type: none"><li>cash consideration of \$273.0m;</li><li>44,588,550 new fully paid ordinary shares in SG Fleet, pursuant to the terms of the Placement Agreement; and</li><li>cash released from LeasePlan of not less than \$207m. The final amount will be calculated having regard to:<ol style="list-style-type: none"><li>LeasePlan cash in excess of working capital requirements repaid net of debt-like items and movement in other net assets; and</li><li>the capital invested in the LeasePlan lease portfolio that is released by a new securitisation (refinancing) of the receivables book.</li></ol></li></ol>
Material conditions precedent	<p>Material conditions precedent to completion of the Acquisition are as follows:</p> <ol style="list-style-type: none"><li>antitrust (ACCC) clearance;</li><li>Australia (FIRB) and New Zealand (OIO) foreign investment approval; and</li><li>shareholder approval of SG Fleet for the giving of financial assistance in connection with the Acquisition by way of a special resolution under section 260B of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>).</li></ol> <p>If the conditions precedent are not satisfied or waived (if applicable) within 9 months of the date the SPA was signed, either SG Fleet or LeasePlan Corporation may terminate the SPA by written notice to the other.</p>
Termination	<p>SG Fleet has the right to terminate SPA for a breach of certain limited fundamental warranties.</p> <p>The SPA will terminate if, by the 9 month long stop date, the value of the LeasePlan receivables that cannot be securitised through the new SG Fleet securitisation warehouse facility and that will be instead financed by a vendor financing facility exceeds \$200 million.</p>
Completion and pre-completion conduct	<p>Completion will occur no sooner than 31 July 2021 but could take longer subject to the timely satisfaction of the conditions precedent.</p> <p>For the period up to Completion, LeasePlan must carry on its business materially in the ordinary course and is subject to customary restrictions and undertakings.</p>
Post-Completion	<p>LeasePlan may continue to use intellectual property of LeasePlan Corporation, including (among other things) certain trademarks, company names and logos, on a transitional basis for a certain period following Completion.</p>
Warranties and indemnities	<p>The SPA contains customary warranties including with respect to LeasePlan Corporation, LeasePlan, its business, tax and other matters. LeasePlan Corporation indemnifies SG Fleet in relation to a breach of warranty and certain tax liabilities, which are subject to customary limitations, qualifications and exceptions.</p>

## D. Summary of Material Agreements (Cont'd)

### Summary of related agreements

Placement Agreement	<p>The issue of the Consideration Shares will be governed by the terms of a Placement Agreement entered into between LeasePlan Corporation and SG Fleet, pursuant to which:</p> <ol style="list-style-type: none"><li>on and from Completion, LeasePlan Corporation will be entitled to nominate a nominee director for appointment to the board of SG Fleet, for so long as it holds a shareholding in SG Fleet of 6.5% or more and certain other conditions are and continue to be satisfied;</li><li>SG Fleet gives certain standard warranties and representations to LeasePlan Corporation (subject to various limitations, qualifications and exceptions); and</li><li>The shares issued under the Placement Agreement will be subject to the escrow arrangements contained in the Escrow Deed (see below).</li></ol>
Escrow Deed	<p>The parties will enter into an Escrow Deed whereby LeasePlan Corporation will be restricted from selling the Consideration Shares for the following periods after Completion, subject to customary exceptions:</p> <ol style="list-style-type: none"><li>50% of the Consideration Shares will be subject to escrow until the later of 1 year after Completion and 1 September 2022; and</li><li>50% of the Consideration Shares will be subject to escrow until the later of 2 years after Completion and 1 September 2023.</li></ol>
Transitional Services Agreement	<p>LeasePlan will enter into Transitional Services Agreements with LeasePlan Corporation in relation to the operational separation of the LeasePlan businesses from LeasePlan Corporation after Completion, pursuant to which LeasePlan Corporation will continue to provide certain services for a period following Completion at historical / budgeted cost.</p>
IT Licence Agreement	<p>LeasePlan will enter into an IT Licence Agreement with LeasePlan Corporation in relation to the licence of certain software to support its business operations for a period of time following Completion.</p>
Strategic Alliance Agreement	<p>SG Fleet will enter into a Strategic Alliance Agreement with LeasePlan Corporation in respect of global customer and business opportunities referrals, product know-how and innovation sharing between the parties.</p>

## D. Summary of Material Agreements (Cont'd)

### Summary of Underwriting Agreement

Purpose	SG Fleet has appointed Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) ( <b>Underwriter</b> ) to manage and underwrite the Offer pursuant to the terms of an Underwriting Agreement entered into between the parties on or before the date of this announcement.
Conditions precedent	The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.
Termination events	<p>If certain conditions are not satisfied or the certain events occur, the Underwriter may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>a) A statement in Offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in a material respect or the Offer materials omit any information they are required to contain or the issue or distribution of the Offer materials or the conduct of the Offer is misleading or deceptive or likely to mislead or deceive in a material respect;</li> <li>b) An obligation arises for SG Fleet to give ASX a notice in accordance with section 708AA(10) or 708AA(12) of the Corporations Act;</li> <li>c) * SG Fleet amends any of the Offer materials or its constitution without the prior written consent of the Underwriter;</li> <li>d) any of the following happen:             <ul style="list-style-type: none"> <li>i. ASIC commences any investigation, proceedings or hearing in relation to the Offer or Offer materials or prosecutes or commences proceedings against SG Fleet;</li> <li>ii. any other government agency commences or gives notice of or conveys an intention to commence any investigation, proceedings or hearing in relation to the Offer or Offer materials or prosecutes or commences proceedings against SG Fleet (or gives a notice of intention to do so);</li> <li>iii. AUSTRAC commences or conveys in writing an intention to commence any investigation or proceedings against SG Fleet, and in each case such investigation, prosecution, proceedings, hearing, commencement, issue or intention becomes public or is not withdrawn within 2 business days after it is issued, commenced, conveyed or sought or where it is issued, commenced, conveyed or sought within 2 business days of the settlement date for the Retail Entitlement Offer (<b>Retail Settlement Date</b>) it is not withdrawn before the Retail Settlement Date;</li> </ul> </li> <li>e) The SPA is terminated, rescinded, becomes void or voidable or is breached materially, or is materially varied without the prior written consent of the Underwriter (whose consent must not be unreasonably withheld or delayed);</li> <li>f) ASX announces that SG Fleet will be removed from the official list or that its shares will be removed from official quotation or suspended from quotation for more than two trading days for any reason (other than a trading halt in connection with the Offer or the voluntary suspension which commenced on 26 March 2021 and will continue until the Company announces to ASX the results of the Institutional Entitlement Offer);</li> <li>g) approval (only subject to customary conditions or such conditions which would not, in the Underwriter's reasonable opinion, have a material adverse effect on the success or settlement of the Offer) is refused or not granted to the official quotation of all shares issued under the Offer on ASX, or if granted the approval is subsequently withdrawn, qualified (other than by customary conditions or conditions which would not, in the Underwriter's reasonable opinion, have a material adverse effect on the success or settlement of the Offer) or withheld;</li> <li>h) any event specified in the timetable for the Offer is delayed for more than the agreed period without the Underwriter's prior written approval;</li> <li>i) SG Fleet withdraws any part of the Offer or indicates in writing to the Underwriter that it does not intend to, or is unable to proceed with, the Offer;</li> <li>j) SG Fleet is prevented from allotting or issuing the Offer shares within the times required by the timetable for the Offer, the ASX Listing Rules, applicable laws or an order of a court of competent jurisdiction or a government agency;</li> <li>k) any certificate that is required to be furnished by SG Fleet under the Underwriting Agreement (Certificate) is not furnished when required;</li> <li>l) * a statement under a Certificate is false, misleading, deceptive, untrue or incorrect;</li> <li>m) * a representation, warranty or undertaking of SG Fleet under the Underwriting Agreement is breached or becomes misleading or deceptive or not true or correct;</li> <li>n) * SG Fleet fails to perform or observe any of its obligations under the Underwriting Agreement;</li> </ul>

## D. Summary of Material Agreements (Cont'd)

### Summary of Underwriting Agreement (Cont'd)

#### Termination events (cont'd)

- o) \* the due diligence committee report given by the due diligence committee established in connection with the Offer or other information supplied by or on behalf of SG Fleet to the Underwriter for the purpose of due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- p) SG Fleet becomes insolvent or there is an act or omission or circumstances that arise which is likely to result in the Company becoming insolvent, or \* a member of the SG Fleet group becomes insolvent or there is an act or omission or circumstances that arise which is likely to result in a member of the SG Fleet group (other than the Company) becoming insolvent where such insolvency would have a material adverse effect;;
- q) \* SG Fleet contravenes in connection with the Offer any provisions of the Corporations Act, any of the ASX Listing Rules or any other applicable law, or any of the Offer materials or any aspect of the Offer does not comply with the Corporations Act or ASX Listing Rules or any other applicable law;
- r) SG Fleet, any of its directors or the Chief Executive Officer (CEO) or Chief Financial Officer (CFO) is charged in relation to any fraudulent conduct or activity whether or not in relation to the Offer;
- s) any of the of the following occurs:
  - i. a director or CEO or CFO of SG Fleet is charged with an indictable offence;
  - ii. \* save as publicly disclosed before the date of the Underwriting Agreement, any government agency charges or commences court proceedings against any of SG Fleet's directors in their capacity as a director of SG Fleet and such charge or proceedings becomes public or is not withdrawn within two business days after it is commenced or where it is commenced within 2 business days of the Retail Settlement Date it has not been withdrawn before the Retail Settlement Date;
  - iii. any director of SG Fleet is disqualified from managing a Corporation under the Corporations Act
- t) resignation or termination of the CEO, CFO or the chairman of SG Fleet occurs or is announced;
- u) \* other than as disclosed to the Underwriter before the date of the Underwriting Agreement, any debt facility of the SG Fleet group is withdrawn or becomes subject to a review event or event of default;
- v) \* there is introduced, or there is a public announcement of a proposal to introduce into the Parliament of Australia or any State or Territory, a new law or regulation, or the Reserve Bank of Australia or any Commonwealth or State authority (including ASIC) adopts or announces a proposal to adopt a new policy (other than a law, regulation or policy which has been announced prior to the date of the Underwriting Agreement);
- w) \* a general moratorium on commercial banking activities in Australia, Hong Kong, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- x) \* any adverse effect on the financial markets in Australia, Hong Kong, the United Kingdom or the United States, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries;
- y) \* trading of all securities quoted on ASX, Hong Kong Stock Exchange London Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading, or a Level 3 "marketwide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only;
- z) \* hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, United Kingdom, or the People's Republic of China, or a state of emergency is declared by any of those countries (other than as already declared prior to the date of this agreement) or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries;
- aa) between the opening date for the Institutional Entitlement Offer (Institutional Opening Date) and the settlement date for the Institutional Entitlement Offer, the S&P/ASX 200 Index falls by a specified percentage below the level of the relevant index as at the close of trading on the day before the date of this agreement and remains at that level for a certain period;
- bb) after the Institutional Opening Date, the S&P/ASX 200 Index falls by a specified percentage level of the relevant index as at the close of trading on the day before the date of the Underwriting Agreement and remains at that level for a certain period; or

## D. Summary of Material Agreements (Cont'd)

### Summary of Underwriting Agreement (Cont'd)

<p>Termination events (cont'd)</p>	<p>cc) there is an event or occurrence after the execution of this agreement which makes it illegal for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the Offer shares.</p> <p>For those termination events above marked with an asterisk (*), the Underwriter may not terminate the Underwriting Agreement unless it has reasonable grounds to believe that the event:</p> <p>a) has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer (or any aspect of it) or on the ability of the Underwriter to market or promote or settle the Offer (or any aspect of it); or</p> <p>b) will, or is likely to, give rise to a liability of the Underwriter or its affiliates under, or give rise to, or result in, a contravention by the Underwriter or its affiliates or the Underwriter or its affiliates being involved in a contravention of, any applicable law.</p>
<p>Warranties</p>	<p>SG Fleet gives customary representations and warranties in connection with (among other things) the Offer.</p>
<p>Undertakings</p>	<p>SG Fleet gives customary undertakings to the Underwriter, including that (subject to certain exceptions) it will not issue further equity securities, and will conduct its business in the ordinary course, for a period of time following completion of the Offer.</p>
<p>Indemnities and release</p>	<p>Subject to certain exceptions, SG Fleet has agreed to indemnify the Underwriter, its affiliates and each of their respective directors, officers, employees, partners, agents and advisers (each an <b>Indemnified Party</b>) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Offer and the appointment of the Underwriter pursuant to the Underwriting Agreement.</p> <p>SG Fleet also releases each Indemnified Party against claims made by SG Fleet as a result of the participation of that Indemnified Party in the preparation of the Offer Materials or in relation to the Offer, except to the extent that the losses are finally determined to arise in connection with the gross negligence, recklessness, fraud or wilful misconduct of that Indemnified Party.</p>
<p>Underwriting fee</p>	<p>The Underwriter will be paid an underwriting fee of 1.85% of the proceeds of the Offer (less the proceeds received from Super Group in taking up its entitlements under the Offer) and a selling and management fee of 0.45% of the proceeds of the Offer.</p> <p>SG Fleet must also reimburse the Underwriter for certain expenses (including legal expenses) incurred in connection with their role as Underwriter.</p>