



Update Summary

Entity name

SG FLEET GROUP LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday March 31, 2021

Reason for update to a previous announcement

Correction of Part 3B: Offer details - to note that the securities proposed to be issued for an accelerated offer do not include an offer of attaching securities

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SG FLEET GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

40167554574

1.3 ASX issuer code

SGF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction of Part 3B: Offer details - to note that the securities proposed to be issued for an accelerated offer do not include an offer of attaching securities

1.4b Date of previous announcement(s) to this update

Wednesday March 31, 2021

1.5 Date of this announcement

Wednesday March 31, 2021

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SGF : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

SGF : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
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100

744

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to rounding)

Fractions of 0.5 or more rounded up

35,236,546

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 2.45000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 2.45000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

No

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



3D.1a First day of trading halt

Wednesday March 31, 2021

3D.1b Announcement date of accelerated offer

Wednesday March 31, 2021

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Tuesday April 6, 2021

3D.5 Date offer will be made to eligible institutional +security holders

Wednesday March 31, 2021

3D.6 Application closing date for institutional +security holders

Wednesday March 31, 2021

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Thursday April 1, 2021

3D.9 +Record date

Tuesday April 6, 2021

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Monday April 12, 2021

3D.10b +Issue date for institutional +security holders

Tuesday April 13, 2021

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Tuesday April 13, 2021

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Friday April 9, 2021

3D.12 Offer closing date for retail +security holders

Friday April 23, 2021

3D.13 Last day to extend retail offer close date

Tuesday April 20, 2021

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Wednesday April 28, 2021

3D.19 +Issue date for retail +security holders

Friday April 30, 2021



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer? Yes**3E.1a Who is the lead manager/broker?**

MERRILL LYNCH EQUITIES (AUSTRALIA) LIMITED (ABN 65 006 276 795)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Lead Manager will be paid a fee of 0.45% of the gross proceeds of the offer as a management and selling fee, in addition to the underwriting fee described below in section 3E.2c.

3E.2 Is the proposed offer to be underwritten? Yes**3E.2a Who are the underwriter(s)?**

MERRILL LYNCH EQUITIES (AUSTRALIA) LIMITED (ABN 65 006 276 795)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

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 (Super Group Pre-Commitment). The component of Entitlement Offer that consists of the Super Group Pre-Commitment is not underwritten. The remaining component of the Entitlement Offer is underwritten by the Underwriter

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

In addition to the fees described above in section 3E.1b, the Underwriter will be paid an underwriting fee of (a) 1.85% of the proceeds of the Institutional Entitlement Offer less the proceeds raised from the Super Group Pre-Commitment; and (b) 1.85% of the gross process of the Retail Entitlement Offer.

The Underwriter is also entitled to be reimbursed for other reasonable costs incurred in connection with the Entitlement Offer, including legal fees.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Appendix D of the Investor Presentation released to ASX on the date of this Appendix 3B, in the section titled "Summary of Underwriting Agreement", for a summary of the termination events under the underwriting agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer? No**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?** No**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Standard share registry, legal and other external advisers and ASX administrative fees



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To partially fund the cash component of the purchase price for the acquisition of LeasePlan Australia Limited and LeasePlan NZ Limited, as described in the Investor Presentation released to ASX on the date of this Appendix 3B.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Refer to the International Offer Restrictions in Appendix C of the Investor Presentation. Ineligible security holders will be sent a notice which states that those security holders are not eligible to participate in the offer

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Retail Entitlement Offer will be made available to eligible retail shareholders, being persons who (a) have a registered address on the SG Fleet share register in Australia or New Zealand as at 7.00pm on the Record Date, or are a Shareholder not in Australia or New Zealand that SG Fleet has otherwise determined is eligible to participate; (b) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds SG Fleet ordinary shares for the account or benefit of such person in the United States); (c) were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://investors.sgfleet.com/Investors/?page=asx-announcements>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
ACCC approval	Friday July 30, 2021	<input checked="" type="checkbox"/> Estimated	No

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
FIRB approval	Tuesday August 31, 2021	<input checked="" type="checkbox"/> Estimated	No

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday May 20, 2021	<input checked="" type="checkbox"/> Estimated	No

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Tuesday August 31, 2021	<input checked="" type="checkbox"/> Estimated	No

Comments

Part 7B - Issue details



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ASX +security code and description

SGF : ORDINARY FULLY PAID

Number of +securities proposed to be issued

44,588,550

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

To partially fund the scrip component of the purchase price for the acquisition of LeasePlan Australia Limited and LeasePlan NZ Limited, as described in the Investor Presentation released to ASX on the date of this Appendix 3B

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

114,351,669.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday August 31, 2021

Part 7D - Listing Rule requirements



7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
 No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
 Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

44588550

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
 No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
 No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
 No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
 Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

All of the fully paid ordinary shares will be subject to escrow. 50% will be subject to escrow until the later of 1 year after Completion and 1 September 2022; and 50% will be subject to escrow until the later of 2 years after Completion and 1 September 2023.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
 No

7E.2 Is the proposed issue to be underwritten?
 No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information



7F.01 The purpose(s) for which the entity is issuing the securities

To partially fund the scrip component of the purchase price for the acquisition of LeasePlan Australia Limited and LeasePlan NZ Limited, as described in the Investor Presentation released to ASX on the date of this Appendix 3B

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue