

9 April 2021

ASX Market Announcements  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### Dispatch of Retail Entitlement Offer Booklet

SG Fleet Group Limited (ASX: SGF) (**SG Fleet**) is pleased to advise that the Retail Offer Booklet, along with personalised Entitlement and Acceptance Forms for the retail component of the 1 for 7.44 accelerated pro rata non-renounceable entitlement offer (**Retail Entitlement Offer**), as announced to ASX on 31 March 2021, has now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**).

A letter to shareholders who are ineligible to participate in the Retail Entitlement Offer (**Ineligible Retail Shareholders**) notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been despatched.

A copy of the Retail Offer Booklet and the letter to Ineligible Retail Shareholders is attached. Eligible Retail Shareholders can access details of the Retail Entitlement Offer and a copy of the Retail Offer Booklet at: [www.investorserve.com.au](http://www.investorserve.com.au)

The Retail Entitlement Offer opens today, 9 April 2021, and is expected to close at 5.00pm (Sydney time) on 23 April 2021. SG Fleet encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form.

Each Eligible Retail Shareholder's personalised Entitlement and Acceptance Form contains details of that Eligible Retail Shareholder's Entitlement and should be completed in accordance with the instructions provided on the form, and the instructions in the Retail Offer Booklet under "How to Apply".

To participate, Eligible Retail Shareholders must ensure that they have completed their application and paid Application Monies by BPAY®, or by lodging a completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that these are received by Boardroom (SG Fleet's registry provider) before 5:00pm (Sydney time) on Friday, 23 April 2021.

If you have any questions in relation to the Entitlement Offer, please contact the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

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### SG Fleet Group Limited

ABN 40 167 554 574  
[www.sgfleet.com](http://www.sgfleet.com)

**Further Information**

Further information regarding the Placement and Entitlement Offer is contained in the investor presentation released to the ASX on Wednesday, 31 March 2021.

This announcement was authorised for release by the Company Secretary of SG Fleet Group Limited.

**For further information, please contact:**

Yves Noldus  
Corporate Services & Investor Relations Executive  
SG Fleet Group Limited  
Tel: 02 9494 1095 / 0401 416 686

**Important notice and disclaimer**

This announcement 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. The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet. The entitlements under the Entitlement Offer (**Entitlements**) and the shares offered under the Entitlement Offer (**New Shares**) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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**SG Fleet Group Limited**

ABN 40 167 554 574  
[www.sgfleet.com](http://www.sgfleet.com)

# Retail Entitlement Offer Booklet SG Fleet Group Limited

(ACN 167 554 574)

Details of a 1 for 7.44 accelerated non-renounceable pro-rata entitlement offer of SG Fleet Group Limited ordinary shares (“New Shares”) at an offer price of \$2.45 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time)  
on Friday, 23 April 2021

**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

This Retail Entitlement Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Retail Entitlement Offer Booklet is not a prospectus under the Corporations Act 2001 (*Cth*) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Retail Entitlement Offer. Please call the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period if you have any other questions.



## Is this booklet relevant to you?

This Retail Entitlement Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Entitlement Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm on Tuesday, 6 April 2021;
- have a registered address on the SG Fleet share register in Australia or New Zealand as at 7.00pm on the Record Date;
- 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);
- 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
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 (Important Information) for further details.

## Important Notices

This Retail Entitlement Offer Booklet has been issued by SG Fleet Group Limited ACN 167 554 574 (**SG Fleet**).

This Retail Entitlement Offer Booklet (other than the Announcements) is dated Friday, 9 April 2021. Defined terms used in these important notices have the meaning given in this Retail Entitlement Offer Booklet.

This Retail Entitlement Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Retail Entitlement Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Entitlement Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. Eligible Retail Shareholders should conduct their own independent review, investigations and analysis of SG Fleet, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in SG Fleet before making any investment decision.

In particular, you should consider:

- the risk factors outlined in the ‘Key Risks’ section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of certain general and SG Fleet specific risk factors that may affect the operating and financial performance of SG Fleet or the value of an investment in SG Fleet; and
- the Announcements in Section 4 of this Retail Entitlement Offer Booklet, SG Fleet’s interim and annual reports and other announcements made by SG Fleet which are available at [www.asx.com.au](http://www.asx.com.au) (including announcements which may be made by SG Fleet after the publication of this Retail Entitlement Offer Booklet).

This Retail Entitlement Offer Booklet (other than the Announcements) is dated Friday, 9 April 2021. The Announcements are current as at 31 March 2021 (in respect of the Investor Presentation and Launch Announcement) and 1 April 2021 (in respect of the Institutional Completion Announcement). This Retail Entitlement Offer Booklet remains subject to change without notice.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Entitlement Offer Booklet.

### **No overseas offering**

This Retail Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Entitlement Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States. Refer to the "United States disclaimer" below for further information.

This Retail Entitlement Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or other jurisdictions that SG Fleet has determined to extend the Retail Entitlement Offer into.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Entitlement Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for SG Fleet to lawfully receive your Application Monies.

### **New Zealand**

The Entitlements and 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 Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is non-renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

None of the information in this Retail Entitlement Offer Booklet or the Entitlement and Acceptance Form that will accompany this Retail Entitlement Offer Booklet when it is despatched to Eligible Retail Shareholders (as set out in the Key dates section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of the Retail Entitlement Offer Booklet (or any part of it), the accompanying Chairman's Letter, ASX announcements or the Entitlement and Acceptance Form when that is to be made available, may be distributed or released, directly or indirectly, in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

### **Taxation**

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 of this Retail Entitlement Offer Booklet provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders that are Australian residents holding New Shares on capital account. The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. SG Fleet recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

## **Privacy**

SG Fleet collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in SG Fleet.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to SG Fleet (directly or through the Share Registry). SG Fleet collects, holds and will use that information to assess your Application. SG Fleet collects your personal information to process and administer your shareholding in SG Fleet and to provide related services to you. SG Fleet may disclose your personal information for purposes related to your shareholding in SG Fleet, including to the Share Registry, SG Fleet's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that SG Fleet holds about you. To make a request for access to your personal information held by (or on behalf of) SG Fleet, please contact SG Fleet through the Share Registry.

## **Future performance and forward-looking statements**

This Retail Entitlement Offer Booklet contains certain "forward looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Entitlement Offer Booklet 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.

This Retail Entitlement Offer Booklet includes statements regarding certain plans, strategies and objectives of management and expected financial performance, effects of the Retail Entitlement Offer and use of proceeds. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Refer to the "Key Risks" of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of certain risk factors that may affect SG Fleet. 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). 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 Retail Entitlement Offer Booklet will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Retail Entitlement Offer Booklet speak only as of the date of this Retail Entitlement Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, SG Fleet disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Retail Entitlement Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Retail Entitlement Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of SG Fleet since the date of this Retail Entitlement Offer Booklet.

## **Financial information**

All financial information in this Retail Entitlement Offer Booklet is in Australian Dollars (\$) or AUD) unless otherwise stated.

For further information on the financial information for SG Fleet provided in this Retail Entitlement Offer Booklet, Investors should refer to the "Important notice and disclaimer" section in the Investor Presentation released to the ASX on Wednesday, 31 March 2021, a copy of which is included in Section 4 of this Retail Entitlement Offer Booklet.

The Historical Financial Information provided in this Retail Entitlement Offer Booklet is for illustrative purposes only and is not represented as being indicative of SG Fleet's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

## **Past performance**

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future SG Fleet performance including future share price performance.

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## **Risks**

Refer to the “Key Risks” section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of the general and specific risk factors that may affect SG Fleet. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

## **Definitions, times and dates**

Defined terms used in this Retail Entitlement Offer Booklet are contained in Section 7 of this Retail Entitlement Offer Booklet. Times and dates in this Retail Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key dates” section of this Retail Entitlement Offer Booklet for more details.

## **Currency**

Unless otherwise stated, all dollar values in this Retail Entitlement Offer Booklet are in Australian dollars (\$) or AUD).

## **Trading New Shares**

To the maximum extent permitted by law, SG Fleet will have no responsibility and disclaims all liability (including without limitation liability for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by SG Fleet or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Refer to Section 6 (Important Information) for details.

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## Chairman's Letter

Dear Shareholder,

On behalf of the Directors of SG Fleet Group Limited (**SG Fleet** or the **Company**), I am pleased to invite you to participate in a 1 for 7.44 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in SG Fleet (**New Shares**) at an offer price of \$2.45 (**Offer Price**) per New Share (**Entitlement Offer**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on Thursday, 1 April 2021 and raised approximately \$71.7 million. The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise up to approximately \$14.6 million. As announced on 31 March 2021, SG Fleet has entered into agreements to acquire LeasePlan Australia Limited and LeasePlan New Zealand Limited (collectively, **LeasePlan ANZ**) (**Acquisition**). The proceeds received from the Entitlement Offer will be used to fund part of the cash consideration payable under the Acquisition.

### About LeasePlan ANZ and the Acquisition

Please refer to SG Fleet's announcement dated 31 March 2021 and the Investor Presentation for further information about LeasePlan ANZ and the Acquisition.

### Entitlement Offer

This Retail Entitlement Offer Booklet relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for 1 New Share for every 7.44 existing fully paid ordinary shares in SG Fleet (**Shares**) held at 7.00pm (Sydney time) on Tuesday, 6 April 2021 (**Record Date**), at the Offer Price of \$2.45 per New Share. This is the same price which was offered to institutional investors who participated in the Institutional Entitlement Offer (and as set out in the Entitlement and Acceptance Form that is enclosed with this Retail Entitlement Offer Booklet).

The Offer Price represents a discount of:

- 4.5% to the theoretical ex-rights price (**TERP**) of \$2.56<sup>1</sup>;
- 5.0% to the closing price of \$2.58 on Tuesday, 23 March 2021.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Retail Entitlement Offer is being fully underwritten by Merrill Lynch Equities (Australia) Limited (**Underwriter**). Further details of this underwriting are contained in the Company's ASX announcement and Investor Presentation dated 31 March 2021, a copy of which is included in this Retail Entitlement Offer Booklet.

The results of the Institutional Entitlement Offer were announced on Thursday, 1 April 2021 and trading in SG Fleet's shares recommenced on Tuesday, 6 April 2021. New Shares issued under the Institutional Entitlement Offer are expected to commence trading on Tuesday, 13 April 2021.

### Further Information and Application Instructions

The number of New Shares that you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Retail Entitlement Offer Booklet.

It is important that you determine whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in SG Fleet will be reduced.

The SG Fleet Board encourages you to read this Retail Entitlement Offer Booklet carefully (in particular, the "Key Risks" section set out in the investor presentation, which contains a number of key risks associated with an

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<sup>1</sup> TERP is a theoretical price at which SG Fleet shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of 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 be equal to TERP. TERP is calculated by reference to SG Fleet's closing price of \$2.58 on 23 March 2021.

investment in SG Fleet). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

**The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 23 April 2021 (Closing Date).**

On behalf of the SG Fleet Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of SG Fleet.

Yours sincerely

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to be "AR" or similar initials.

**Andrew Reitzer**  
Chairman, SG Fleet Group Limited

## Summary of the Entitlement Offer

<b>Ratio</b>	1 New Share for every 7.44 existing Shares in SG Fleet
<b>Offer Price</b>	A\$2.45 per New Share
<b>Size</b>	Approximately 35.2 million New Shares
<b>Gross proceeds</b>	Approximately A\$86.3 million, comprising approximately A\$71.7 million under the Institutional Entitlement Offer and approximately A\$14.6 million under the Retail Entitlement Offer
<b>Renounceable?</b>	The Entitlement Offer is non-renounceable
<b>Underwritten?</b>	The Institutional Entitlement Offer is underwritten aside from the entitlements of Super Group Limited, who has committed to take up those entitlements and the Retail Entitlement Offer is fully underwritten, in each case, on the terms and conditions of the Underwriting Agreement.

## Key dates

<b>EVENT<sup>1</sup></b>	<b>DATE</b>
Announcement of the Entitlement Offer	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>
Record date for the Retail Entitlement Offer (7.00pm Sydney time)	Tuesday, 6 April 2021
Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	Friday, 9 April 2021
Retail Entitlement Offer opens (9.00am Sydney time)	Friday, 9 April 2021
Settlement of Institutional Entitlement Offer	Monday, 12 April 2021
Issue and quotation of New Shares under the Institutional Entitlement Offer	Tuesday, 13 April 2021
Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 23 April 2021
Results of Retail Entitlement Offer announced	Wednesday, 28 April 2021
Settlement of Retail Entitlement Offer	Thursday, 29 April 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 30 April 2021
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 3 May 2021
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday, 4 May 2021

<sup>1</sup> This timetable is indicative only and may change. SG Fleet reserves the right to amend any or all of these dates and times the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SG Fleet reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time.

<sup>2</sup> CHESS is unable to accommodate an ex-date of 1 April 2021 due to CHESS end of month technical requirements.

<sup>3</sup> Refer to note 2 above.

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SG Fleet also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicant (without any interest). Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

## Enquiries

If you have any questions, please contact the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period, or if you require advice about your participation in the Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

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## 1. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 6.1 (Important Information)) you may take one of the following actions:

- take up all or part of your Entitlement; or
- do nothing and let your Entitlements lapse.

You are not able to apply for New Shares in excess of your Entitlement.

If you are a retail shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders are not entitled to participate in the Offer.

Options available to you	Key considerations
<p><b>Option 1:</b> Take up all or part of your Entitlement</p>	<ul style="list-style-type: none"> <li>• You may elect to purchase New Shares at the Offer Price (see Section 3 (How to Apply) for instructions on how to take up your Entitlement).</li> <li>• The New Shares will rank equally in all respects with existing Shares (including rights to dividends and distributions).</li> <li>• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 23 April 2021.</li> <li>• Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.</li> <li>• If you do not take up your Entitlement in full, you will have your percentage holding in SG Fleet reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</li> </ul>
<p><b>Option 2:</b> Do nothing and let your Entitlements lapse</p>	<ul style="list-style-type: none"> <li>• To the extent you do not take up all of your Entitlements, your Entitlements lapse.</li> <li>• The New Shares not subscribed for will form part of the Retail Shortfall.</li> <li>• Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</li> <li>• If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement.</li> <li>• If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.</li> </ul>

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read:

- The “Key Risks” section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet; and
- Section 5 of this Retail Entitlement Offer Booklet for information on the Australian taxation implications of each option.

## 2. Details of the Entitlement Offer

SG Fleet is conducting a 1 for 7.44 pro-rata accelerated non-renounceable entitlement offer to Shareholders as at the Record Date at the Offer Price of A\$2.45.

The Entitlement Offer, with the exception of the Super Group Pre-Commitment, is underwritten by the Underwriter on the terms of an Underwriting Agreement with the Underwriter which sets out their rights (including rights of termination) and obligations with respect to the Entitlement Offer (**Underwriting Agreement**) and will raise up to approximately A\$86.3 million (before the deduction of related expenses) and result in the issue of up to approximately 35.2 million New Shares. See section 6.17 for further details about the underwriting arrangements. Please see Section 6.17 for further details of the underwriting arrangements.

### 2.1 Institutional Entitlement Offer

On Thursday, 1 April 2021, SG Fleet announced that it had successfully completed the Institutional Entitlement Offer, raising approximately A\$71.7 million. Settlement of the Institutional Entitlement Offer is expected to occur on Monday, 12 April 2021. The 29.3 million New Shares to be issued under the Institutional Entitlement Offer are expected to be allotted and commence trading on Tuesday, 13 April 2021.

### 2.2 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders (as defined in Section 6.1 (Important Information)), who are being invited to subscribe for 1 New Share for every 7.44 existing Shares held as at the Record Date at 7.00pm (Sydney time) on Tuesday, 6 April 2021, at the Offer Price of \$ 2.45 per New Share. The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

You should note that not all SG Fleet shareholders will be eligible to participate in the offer of New Shares. Please read Section 6.1 (Important Information) for more information.

The Retail Entitlement Offer opens on Friday, 9 April 2021. The Retail Entitlement Offer Booklet will be dispatched on Friday, 9 April 2021, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Friday, 23 April 2021.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, this Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on SG Fleet and the Retail Entitlement Offer made publicly available by SG Fleet, prior to taking up all or part of their Entitlement. In particular, please refer to the Offer materials enclosed in Section 4 of this Retail Entitlement Offer Booklet, SG Fleet's latest interim and annual report, other announcements made available at [www.asx.com.au](http://www.asx.com.au) and all other parts of this Retail Entitlement Offer Booklet carefully before making any decisions in relation to your Entitlement.

Please consult with your stockbroker, solicitor, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key Risks" section in the Investor Presentation released to ASX on Wednesday, 31 March 2021, a copy of which is included in Section 4 of this Retail Entitlement Offer Booklet.

## 3. How to Apply

### 3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 7.44 Shares you held as at the Record Date of 7.00pm (Sydney time) on Tuesday, 6 April 2021. Where fractions arise in the calculation of Entitlements, they will be rounded up or down to the nearest whole number of New Shares (with fractions of exactly one half to be rounded up).

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing SG Fleet Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Retail Shareholder in Section 6.1 (Important Information)).

#### Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in Section 6.1 (Important Information)) on the register of SG Fleet at 7.00pm (Sydney time) on the Record Date. SG Fleet does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Retail Entitlement Offer on behalf of such persons in the United States, and may not send this Retail Entitlement Offer Booklet or any other materials into the United States.

SG Fleet does not undertake to advise you on any foreign laws or of how the restrictions apply to you.

### 3.2 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 3.3); or
- do nothing and let your Entitlements lapse (refer to Section 3.4).

You are not able apply for New Shares in excess of your Entitlement.

Ineligible Retail Shareholders do not have any entitlement to participate in the Entitlement Offer. Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in SG Fleet reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in SG Fleet stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

The Closing Date for the acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Friday, 23 April 2021** (however, that date may be varied by SG Fleet, in accordance with the ASX Listing Rules and the Underwriting Agreement).

### 3.3 Take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, there are two different ways you can submit your Application and Application Monies (refer to section 3.6 for instructions). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 23 April 2021.**

If you take up all or part of your Entitlement you will be issued your New Shares on or about Friday, 30 April 2021. SG Fleet's decision on the number of New Shares to be issued to you will be final. If SG Fleet receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full.



SG Fleet also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if SG Fleet believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to SG Fleet's satisfaction.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). No interest will be paid on refunded amounts.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in SG Fleet reduced.

### 3.4 Take no action and let your Entitlements lapse

If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

### 3.5 Consequences of not accepting all or part of your Entitlement

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in SG Fleet will also be diluted.

### 3.6 Payment

There are two different ways you can submit your Application and Application Monies.

**Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.**

If you are unable to pay by BPAY®, payments can be made by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

SG Fleet will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement (at the Offer Price).

Any Application Monies received for more than your final allocation of New Shares will be refunded (only where the amount is A\$1.00 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

### 3.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the Important Information Section of this Retail Entitlement Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

**It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 23 April 2021** (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded (only where the amount is A\$1.00 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

### 3.8 Payment by cheque, bank draft or money order

To apply and pay by cheque, bank draft or money order, please complete the personalised Entitlement and Acceptance Form accompanying this Retail Entitlement Offer Booklet and return the form to the Share Registry (address details below) via post together with a cheque, bank draft or money order, which must be:

- for an amount equal to the full Application Monies (being the Offer Price multiplied by the number of New Shares you are applying for, up to your Entitlement);
- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to 'SG Fleet Group Limited' and crossed 'Not Negotiable'.

A copy of your personalised Entitlement and Acceptance Form is also available at [www.investorserve.com.au](http://www.investorserve.com.au).

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Please note that cash payments will not be accepted. Receipts for payment will not be issued.

**You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Share Registry by 5.00pm (Sydney time) on Friday, 23 April 2021 (subject to variation).**

By post to:

Boardroom Pty Limited  
GPO Box 3993, Sydney NSW 2001

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at any other address of if delivered by hand.

For the convenience of Eligible Retail Shareholders with an address on the register in Australia, an Australian reply-paid envelope addressed to the Share Registry has been enclosed with this Offer Booklet. **While these envelopes have been enclosed, payment via BPAY® is still highly recommended in light of delays to postal services.**

If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

### 3.9 New Zealand holders

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay via BPAY® by the Closing Date should contact the Share Registry on +61 2 9290 9600 from 8.30am to 5.30pm (Sydney time) Monday to Friday or email [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) to make alternative arrangements.

### 3.10 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding acceptance to acquire New Shares on the terms and conditions set out in this Retail Entitlement Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for

New Shares. SG Fleet's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you have read and understand this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet, and SG Fleet's constitution;
- you authorise SG Fleet to register you as the holder(s) of New Shares allotted to you;
- you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- that once SG Fleet receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer price;
- you authorise SG Fleet, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- the information contained in this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- this Retail Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in SG Fleet and is given in the context of SG Fleet's past and ongoing continuous disclosure announcements to ASX, which is publicly available at [www.asx.com.au](http://www.asx.com.au);
- you have read and understood the statement of key risks in the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet, and understand and acknowledge that investments in SG Fleet are subject to risk;
- none of SG Fleet, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of SG Fleet, nor do they guarantee the repayment of capital;
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise SG Fleet to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- you represent and warrant (for the benefit of SG Fleet, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- you represent and warrant that the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- you represent and warrant that you are Eligible Retail Shareholders and 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 and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, or will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred in the United States. You further acknowledge that the New Shares may only be offered, sold or resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you are subscribing for Entitlements and/or purchasing New Shares outside the United States (i.e. in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act);
- you have not and will not send this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, 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/or the Underwriter. SG Fleet and the Underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### 3.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

## **4. ASX Offer Announcements**

## ASX Announcement

### SG Fleet Announces Acquisition of LeasePlan Australia and New Zealand and Equity Raising

- **SG Fleet to acquire LeasePlan ANZ for cash consideration of \$273 million and a 13% equity interest in the combined entity<sup>1</sup>**
- **Creates highly compelling fleet management and leasing offering across Australia and New Zealand – enterprise value \$2.5bn / 250,000 vehicles under management**
- **Strong strategic rationale:**
  - **Complementary, synergistic and culturally-aligned businesses with high quality customers, products and services**
  - **Creation of additional scale across operations, funding and procurement, resulting in significant efficiencies to deliver highly compelling offering to customers**
  - **Business mix shift towards full-service products and improvement in proportion of recurring revenue**
  - **Improved funding diversification**
  - **International alliance agreement with LeasePlan Corporation post-acquisition**
- **Financially compelling:**
  - **Ca. \$20m in pre-tax run-rate synergies per annum post-operational and system migration (Year 3)**
  - **Ca. 5% FY2022 and FY2023 Underlying cash EPS accretion / >20% Underlying cash EPS accretion post-system migration**
- **SG Fleet to undertake an accelerated, non-renounceable Entitlement Offer to fund a portion of the cash consideration for the acquisition of LeasePlan, acquire additional acquisition debt and enter into new securitisation warehouse facilities**

#### 31 March 2021

SG Fleet Group Limited (“SG Fleet” / “the Company” / ASX: SGF) today announced it has entered into an agreement to acquire the Australian and New Zealand businesses of LeasePlan for a cash consideration of \$273 million and a 13% equity interest in SG Fleet<sup>2</sup>. The acquisition will create a \$2.5 billion company offering a highly compelling fleet management and leasing offering across Australia and New Zealand, with a combined 250,000<sup>3</sup> vehicles under

<sup>1</sup> After taking into account the shares to be issued as part of the Entitlement Offer. See pages 17 to 19 of the Investor Presentation for more details, including the escrow restrictions on this scrip consideration and for further detail about the payments to be made by SG Fleet to LeasePlan Corporation in connection with the Acquisition. This figure excludes the pre-completion profits and surplus cash on LeasePlan ANZ balance sheet and the amounts which will 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).

<sup>2</sup> See footnote 1

<sup>3</sup> Including UK

management. SG Fleet aims to complete the transaction in the third quarter of this year, subject to satisfaction of conditions precedent<sup>4</sup>.

### **Transformational Acquisition**

SG Fleet's Chief Executive Officer, Robbie Blau, said: "This is a transformational acquisition for the Company and will realise a number of our stated strategic objectives in an accelerated fashion."

Both SG Fleet and LeasePlan offer fleet management and leasing services in Australia and New Zealand. The vendor of the businesses is LeasePlan Corporation, headquartered in the Netherlands and operating across 32 countries globally.

"LeasePlan Australia/New Zealand is a very complementary business to SG Fleet, in terms of business activities, customer profile, product quality and service culture. This creates significant scope for synergies and the ability to add additional scale across operations, and funding and procurement activities. The resulting efficiencies will allow us to deliver a very compelling offering to existing and prospective customers," Mr Blau noted.

"The acquisition would result in an increase in the proportion of full-service products such as operating leases in our product mix, as well as an improvement in the proportion of recurring revenue. This significantly raises the overall quality, as well as resilience, of our earnings, something we have been working towards for some time. Acquiring a business that funds on-balance sheet also means we will bring our funding mix to the proportions we were targeting when we announced our securitisation project two years ago. It clearly creates a platform from which we can grow and create further shareholder value," he said.

The parties will work together closely to plan for the integration process<sup>5</sup>. Under an International Alliance Agreement that will operate from completion of the acquisition, the Company and LeasePlan Corporation will provide international customer and business opportunities referrals, product know-how and innovation sharing to each other. In addition to the equity interest received as part of the consideration, LeasePlan Corporation will nominate a director to join SG Fleet's Board.

"The International Alliance Agreement with LeasePlan Corporation gives us both flexibility in terms of services transition and a very attractive opportunity with a major global player," Mr Blau noted.

### **Financially Compelling**

SG Fleet expects to generate about \$20 million in pre-tax run-rate synergies per annum after migration of LeasePlan's operations and systems, which is expected to occur in Year 3. Prior to that, the Company will see cost synergies in a number of areas. The vast majority of synergies will come from cost savings, in the areas of systems and processes, procurement, and in premises and employment, which will result in significant efficiencies to deliver a highly competitive offering to customers.

<sup>4</sup> The acquisition is subject to regulatory approvals in Australia and New Zealand and SG Fleet shareholder approval (among others). See Appendix C of the Investor Presentation released to ASX on the same date as this announcement.

<sup>5</sup> LeasePlan and LeasePlan Corporation will enter into Transitional Service Agreements in relation to the operational separation of the LeasePlan businesses from LeasePlan Corporation after completion.

Additional synergies will be created by the ability to introduce wider product and service ranges to additional customers, the implementation of SG Fleet's current disposal model across a larger vehicle pool, and the larger funding book. The negative synergies are expected to be immaterial.

Underlying cash EPS accretion prior to operations and systems migration is expected to be about 5%, but will then accelerate to above 20% post-migration. The proportion of recurring revenue, currently 56% of total net revenue for SG Fleet, will increase to 70%. Capital expenditure of ca. \$9 million will be required for synergy realisation arising from systems migration.

### **Trading Update**

As part of the acquisition announcement, SG Fleet provided a trading update for the period since its half year results announcement on 16 February 2021.

The Company reported that the trends observed at the time continued to be in place, with the residual value environment remaining strong in Australia, New Zealand and the UK. It has not seen evidence that the reported supply constraints will ease much before financial year-end. Across all geographies, the Company is having to manage deliveries to accommodate supply shortages. This lack of supply has also resulted in a greater number of extensions, and a correspondingly lower number of vehicles returning for disposal.

The Australian Corporate business has continued its strong performance from the first half. In Novated, the recovery in demand continued in line with improving consumer sentiment and the business is now seeing the highest order levels since the end of calendar year 2019.

The SG Fleet UK business continued to have good success in a number of segments, and in New Zealand, further wins were achieved in the energy sector. The latter also obtained a long-term contract renewal with one of its marquee customers.

"As to the outlook for the remainder of the financial year, we continue to expect a strong second half," Mr Blau said. "For the 2022 financial year, we anticipate growth across all revenue lines, with the exception of end-of-lease income as the residual value environment will probably start to normalise as we approach the end of the current financial year," he noted.

### **Lease Portfolio Refinance and Completion Payments**

The acquisition will see SG Fleet refinance the combined lease portfolio by raising a new securitisation warehouse, as well as a revolving cash advance and a vendor financing facility to fund ineligible assets. The proceeds of this process will be used to repay the existing \$600 million LeasePlan Australia securitisation facility as well as \$330 million in term debt to existing funders. Pre-completion profits and surplus cash on the LeasePlan balance sheet, and capital invested in the LeasePlan lease portfolio that will be refinanced through a new securitisation warehouse after completion of the Acquisition, will be released to LeasePlan Corporation<sup>6</sup>.

### **Equity Raising Details**

In order to partially fund the acquisition of LeasePlan, SG Fleet is undertaking a 1 for 7.44 accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to raise gross proceeds of \$86 million (**Entitlement Offer**).

<sup>6</sup> See footnote 1



The offer price for the Entitlement Offer will be \$2.45 per New Share (**Offer Price**), representing:

- a 4.5% discount to the theoretical ex-rights price (**TERP**) of \$2.56<sup>7</sup>; and
- a 5% discount to SG Fleet's last closing price of \$2.58 on 23 March 2021.

The Entitlement Offer will result in the issue of up to approximately 35 million new ordinary shares (**New Shares**), representing approximately 13.4% of SG Fleet's existing securities on issue<sup>8</sup>. The New Shares issued under the Entitlement Offer will rank equally with existing SG Fleet shares as at their date of issue.

SG Fleet's majority shareholder Super Group Limited (**Super Group**), 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 (**Super Group Pre-Commitment**). Following the issue of the scrip consideration as part of the acquisition of LeasePlan, it will hold 52.3% of the resulting issued share capital of SG Fleet.

The Entitlement Offer is underwritten by Merrill Lynch Equities (Australia) Limited (the **Underwriter**) with the exception of the component of the Entitlement Offer that consists of the Super Group Pre-Commitment, which is not underwritten. The remaining component of the Entitlement Offer is underwritten by the Underwriter.

The Entitlement Offer is non-renounceable and rights are not transferrable and will not be traded on the ASX or any other exchange.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those Entitlements not taken up.

### **Institutional Entitlement Offer**

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer and those that would otherwise have been offered to ineligible institutional shareholders will be offered to certain eligible institutional investors and existing eligible institutional shareholders through an institutional bookbuild at the Offer Price.

### **Retail Entitlement Offer**

Eligible retail shareholders in Australia or New Zealand on the Record Date of 7.00pm (Sydney time), 6 April 2021, or shareholders outside Australia and New Zealand who SG Fleet has otherwise determined are eligible (among other criteria), have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be dispatched to eligible retail shareholders on the day the Retail Entitlement Offer opens, being 9 April 2021. Further details as to eligibility will be set out in the Retail Entitlement Offer Booklet.

<sup>7</sup> The theoretical ex-rights price is calculated using SG Fleet's closing price on 23 March 2021 (the last date on which SG Fleet's shares traded prior to announcement of the Offer). TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP.

<sup>8</sup> Before the issue of the scrip component of the purchase price for the Acquisition

Each of the Directors of SG Fleet who are eligible to participate intends to participate in the Entitlement Offer.

### **Retail Investor Enquiries**

Investors can contact SG Fleet's registry services provider Boardroom on 1300 737 760 (callers in Australia) or +61 2 9290 9600 (callers outside Australia), Monday to Friday from 8.30AM to 5.30PM (Sydney time) for additional information on the Retail Entitlement Offer once the Retail Entitlement Offer has opened.

### **Transaction Timing**

The acquisition is subject to regulatory approvals in both Australia (ACCC and FIRB) and New Zealand (Overseas Investment Office (OIO)). The Acquisition is also conditional on (among other things) SG Fleet obtaining shareholder approval for the provision of financial assistance in connection with the Acquisition by way of a special resolution under section 260B of the Corporations Act (**Proposed Resolution**). The Directors of SG Fleet will unanimously recommend that SG Fleet shareholders vote in favour of the Proposed Resolution and each Director intends to vote all shares controlled or held by, or on behalf of, that Director, in favour of the Proposed Resolution.

Super Group Limited, which currently has a relevant interest in 157,639,989 SG Fleet shares (representing approximately 60.13% pre-capital raise of the total number of SG Fleet shares on issue) through its subsidiary Bluefin Investments Limited, has confirmed to the Directors of SG Fleet that it intends to vote, or procure the vote of, all of those shares (and all of those acquired in the equity raising) in favour of the Proposed Resolution.

Subject to these approvals, SG Fleet expects to complete the acquisition in the third quarter of 2021.

### **Key Dates – Equity Raising**

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>9</sup> )	Thursday, 1 April 2021
Shares recommence trading on ASX on an "ex entitlement" basis	Tuesday, 1 April 2021 <sup>10</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

<sup>9</sup> CHES is unable to accommodate an ex-date of 1 April 2021 due to CHES end of month technical requirements.

<sup>10</sup> Refer to footnote 9

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

*The above timetable is indicative only and subject to change without notice. SG Fleet reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). All dates and times are Sydney time unless otherwise specified. Sydney time refers to Australian Eastern Daylight Time and Australian Eastern Standard Time (as applies on the relevant date).*

### **Additional Details**

Further details of the Equity Raising are contained in the Investor Presentation lodged with the Australian Securities Exchange in conjunction with this announcement.

### **Investor Briefing**

SG Fleet will conduct a conference call at 10.30AM (Sydney time) on Wednesday, 31 March 2021.

Participants must pre-register for the conference call via the following link:

<https://s1.c-conf.com/diamondpass/10013109-B0yA63.html>

Following pre-registration, participants will receive the teleconference details and a unique access passcode.

A replay will be available following the call:

### **CONFERENCE CALL REPLAY DIAL DETAILS**

Australia:	1800 265 784
Australia Local:	+61 7 3107 6325
New Zealand:	0800 886 078
China:	400 1209 216
France:	0800 919 377
Germany:	0800 181 0896
Hong Kong:	800 930 639
Japan (Tokyo Local):	50 6864 8269
Singapore:	800 101 3223
South Africa:	0800 995 604
UK:	0800 031 4295
US/Canada:	1855 883 1031

Replay PIN: 10013109

End Date: 09-04-2021

### **Advisers to SG Fleet**

SG Fleet is being advised by Bank of America as financial adviser, and Gilbert + Tobin as legal adviser.

This announcement was authorised for release by the Company Secretary of SG Fleet Group Limited.

**For further information, please contact:**

Yves Noldus  
Corporate Services & Investor Relations Executive  
SG Fleet Group Limited  
Tel: 02 9494 1095 / 0401 416 686

**Important notice and disclaimer**

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

This announcement 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. 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. The entitlements under the Entitlement Offer (Entitlements) and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This announcement contains summary information about SG Fleet, LeasePlan ANZ and their respective activities current as at the date of this announcement, 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. The Financial Information in this announcement 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 announcement are “non-IFRS financial information” under ASIC Regulatory Guide 230 and non-GAAP financial measures under Regulation G of the U.S. Securities Act. Certain information in this announcement 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.

Please refer to the statements in the “Important Notice and Disclaimer” included as Appendix A to the investor presentation released by SG Fleet to ASX on the date of this announcement, in particular the statements under the heading “Future performance and forward-looking statements”, which are incorporated by reference into this announcement.



# Acquisition of LeasePlan ANZ and Equity Raising

## Investor Presentation

31 March 2021

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<b>3</b>	<b>Financial Impact Analysis</b>
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<b>5</b>	<b>Terms &amp; Funding and Offer Details</b>
<b>6</b>	<b>Appendices</b>

# 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	Products	Locations								
<ul style="list-style-type: none"> <li>Founded in 1988<sup>2</sup> LeasePlan ANZ is a leading provider of fleet management and leasing services in Australia and New Zealand                             <ul style="list-style-type: none"> <li>Wholly-owned subsidiaries of the Netherlands-based LeasePlan Corporation</li> </ul> </li> <li>LeasePlan ANZ provides an end-to-end solution for its customers                             <ul style="list-style-type: none"> <li>The company finances, manages, procures and disposes of vehicles on behalf of its customers</li> <li>Well-diversified customer base</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>LeasePlan ANZ provides leasing and vehicle fleet management services</li> <li>Core products across:                             <ul style="list-style-type: none"> <li>Operating Leases</li> <li>Finance Leases</li> <li>Novated Leases<sup>3</sup></li> </ul> </li> </ul>	<p> <span style="color: orange;">●</span> Local Office  <span style="color: orange;">★</span> Headquarters                 </p>								
<ul style="list-style-type: none"> <li>LeasePlan ANZ is part of the global LeasePlan Corporation                             <ul style="list-style-type: none"> <li>Operates across 32 countries</li> <li>1.9 million total serviced fleet; 1.4 million total funded fleet</li> </ul> </li> <li>As part of the transaction, SG Fleet will enter into an International Alliance Agreement with LeasePlan Corporation</li> <li>LeasePlan Corporation to nominate director to SG Fleet Board</li> </ul>	<h3>Employees<sup>4</sup></h3> <table border="1"> <tr> <td>336</td> <td>92</td> </tr> <tr> <td>Australian Employees</td> <td>New Zealand Employees</td> </tr> </table>	336	92	Australian Employees	New Zealand Employees	<h3>Fleet Size<sup>5</sup></h3> <table border="1"> <tr> <td>85k</td> <td>18k</td> </tr> <tr> <td>Australia</td> <td>New Zealand</td> </tr> </table>	85k	18k	Australia	New Zealand
336	92									
Australian Employees	New Zealand Employees									
85k	18k									
Australia	New Zealand									

<sup>1</sup>: Data as at 31/12/2020  
<sup>2</sup>: Australian subsidiary was founded first in 1988, with the New Zealand business beginning operations in 1993.  
<sup>3</sup>: Australia only  
<sup>4</sup>: FTE  
<sup>5</sup>: 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

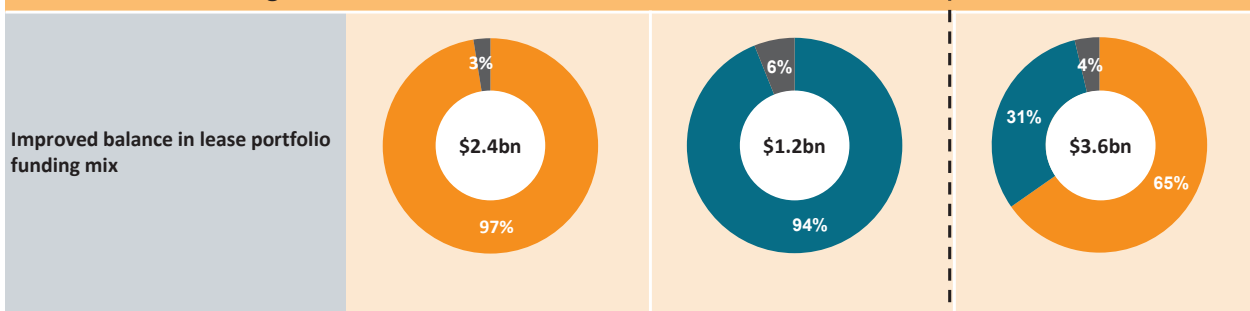


Acquisition of LeasePlan ANZ and Equity Raising | 7

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

Key Metrics	sgfleet	LeasePlan	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

### Lease Portfolio Funding Mix



1: As at 31/12/2020

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

3: Includes UK

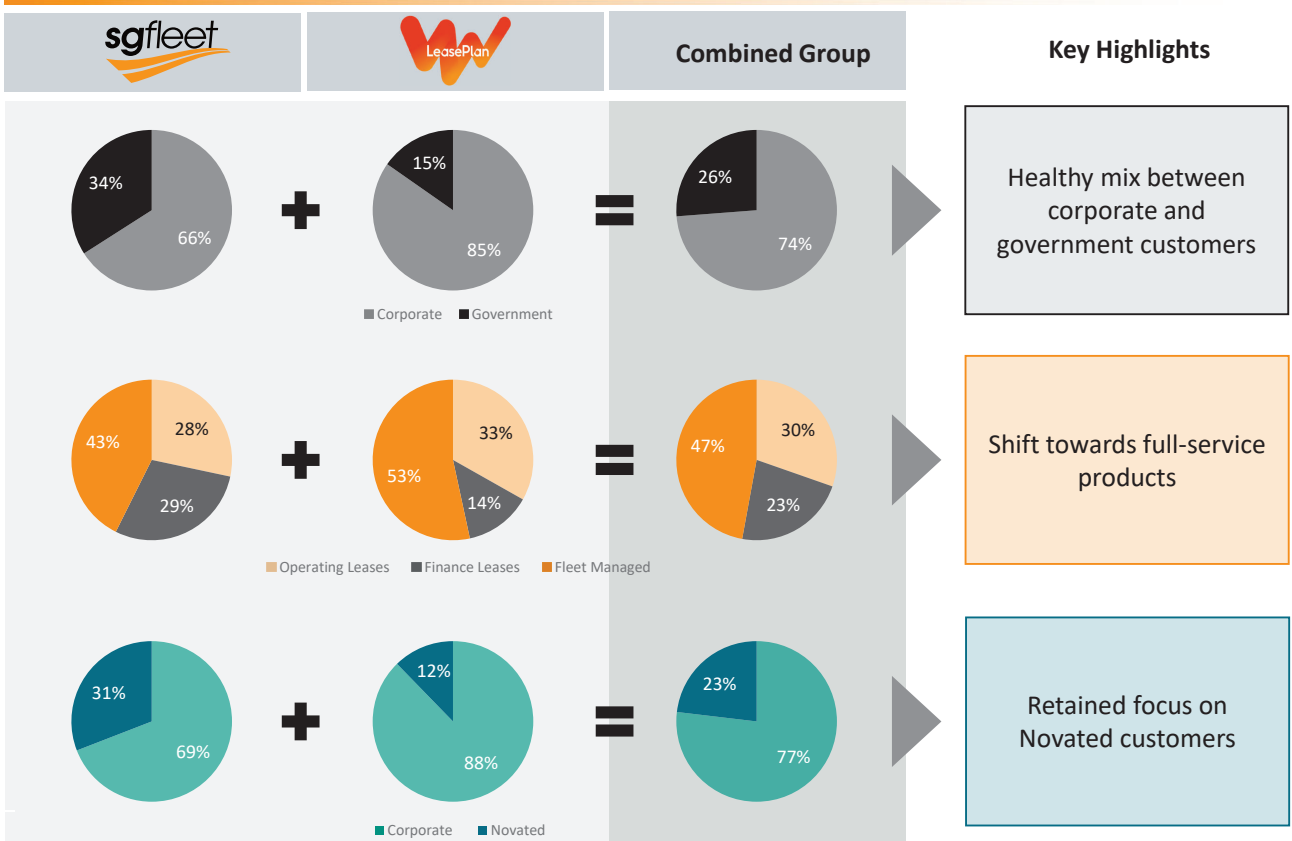
■ P&A Funding ■ Warehouse Funding ■ Non-Securitized Balance Sheet Funding



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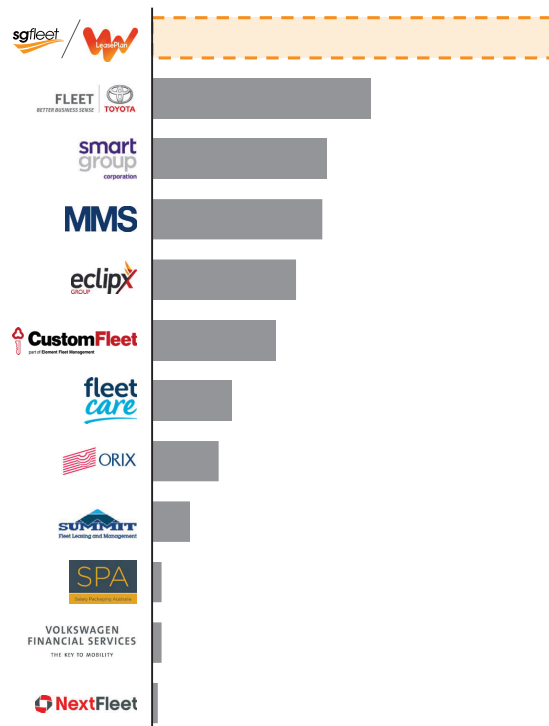
# Enhanced Products & Services Mix and Customer Book



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## 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.



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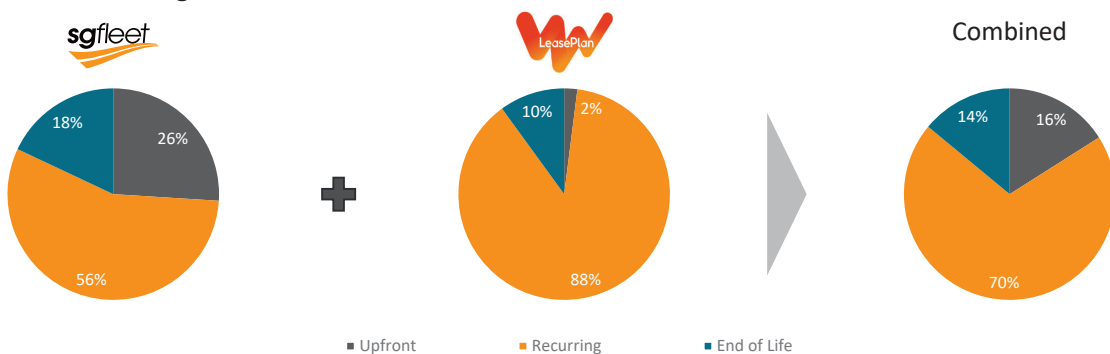
# Financial Impact Analysis



## Financially Compelling Transaction

Significant Synergies	Accelerating Accretion	Enhanced Revenue Profile
<ul style="list-style-type: none"> <li>Ca. \$20m in pre-tax run-rate synergies per annum following operational and system migration (Year 3)<sup>1</sup></li> <li>Year 1/Year 2 initial cost synergy extraction</li> </ul>	<ul style="list-style-type: none"> <li>Ca. 5% Underlying cash EPS accretion in FY2022 and FY2023</li> <li>&gt;20% Underlying cash EPS accretion following operational and system migration</li> </ul>	<ul style="list-style-type: none"> <li>Material increase in proportion of recurring revenue</li> </ul>

### 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

<b>Group</b>	<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>
<b>Australia - Corporate</b>	<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>
<b>Australia - Novated</b>	<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>
<b>UK</b>	<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>
<b>NZ</b>	<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>
<b>Outlook</b>	<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

<sup>1</sup>: 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  
<sup>2</sup>: 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	<ul style="list-style-type: none"> <li>• Acquisition consideration of \$387.4m comprising a mixture of:                             <ul style="list-style-type: none"> <li>– \$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</li> <li>– \$273.0m in cash consideration</li> </ul> </li> <li>• Cash component funded through \$86.3m in equity raised from the Entitlement Offer, \$175.0m in additional acquisition debt and \$11.7m in cash</li> </ul>
	<ul style="list-style-type: none"> <li>• Pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$86.3m                             <ul style="list-style-type: none"> <li>– 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</li> <li>– The remainder of the entitlement offer is underwritten by the Underwriter</li> </ul> </li> </ul>
Acquisition Debt	<ul style="list-style-type: none"> <li>• \$175m in new committed acquisition debt facility</li> <li>• To be syndicated post-announcement</li> <li>• 3-year term</li> </ul>

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

<sup>2</sup>: Valued at the theoretical ex-rights price (TERP)

<sup>3</sup>: 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 Securitisation Warehouse Facilities & Ineligible Asset Revolving Facility	<ul style="list-style-type: none"> <li>New \$1.1bn Australian Securitisation Warehouse                             <ul style="list-style-type: none"> <li>Senior Note Holders: Bank of America, Westpac</li> <li>Senior Mezzanine Note Holder: Bank of America / Junior Mezzanine Note Holder: Goldman Sachs</li> </ul> </li> <li>New NZD\$310m New Zealand Securitisation Warehouse                             <ul style="list-style-type: none"> <li>Senior Note Holders: Bank of America</li> <li>Mezzanine Note Holder: Goldman Sachs</li> </ul> </li> <li>Warehouse facilities – 2-year term</li> <li>Bankruptcy-remote warehouse trusts<sup>3</sup></li> <li>\$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</li> </ul>
New Revolving Cash Advance Facility	\$72.4m		
Cash on Target Balance Sheet	\$75.1m		
<b>Total Sources</b>	<b>\$1,266.8m</b>		
Uses	\$m		
Repayment of existing Lease Portfolio Funding	\$930.2m	Use of Refinance Proceeds	<ul style="list-style-type: none"> <li>\$600m Existing LeasePlan Australian Securitisation Facility to be repaid</li> <li>\$330m Term debt with existing funders to be repaid</li> <li>Funding of typical securitisation reserve requirements                             <ul style="list-style-type: none"> <li>Treated as restricted cash for leverage and covenant purposes</li> </ul> </li> <li>Repayment of LeasePlan Corporation capital invested in Lease Portfolio \$145.4m and excess cash on Target Balance Sheet \$61.6m</li> </ul>
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>		

<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



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## 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>

<sup>1</sup>: 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.

<sup>2</sup>: 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

<sup>1</sup>: 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).

<sup>2</sup>: CHESS is unable to accommodate an ex-date of 1 April 2021 due to CHESS end of month technical requirements.

<sup>3</sup>: 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

<b>A</b>	<b>Important Notice and Disclaimer</b>
<b>B</b>	<b>Key Risks</b>
<b>C</b>	<b>International Offer Restrictions</b>
<b>D</b>	<b>Summary of Material Agreements</b>





## 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.



## 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**):

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.

- 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)

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

<b>Completion risk</b>	<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>
<b>Scrip component of Acquisition purchase consideration</b>	<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>
<b>Reliance on information provided</b>	<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 avoided 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	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).
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 (SPA) 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)

Historical liabilities (Cont'd)	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.
Analysis of Acquisition opportunity	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.
Risks associated with existing contractual arrangements	<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>
Securitisation funding structure	<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)

<p><b>Underwriting and funding risk</b></p>	<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>
<p><b>Increased leverage of SG Fleet as a result of the Acquisition</b></p>	<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>
<p><b>Foreign exchange risk and foreign regulations</b></p>	<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

<p><b>COVID-19</b></p>	<p>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 (<b>COVID-19</b>).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><b>Changes to FBT and other laws</b></p>	<p>Demand for novated leases is partially affected by the tax concessions available to lessees under existing fringe benefit tax (<b>FBT</b>) 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.</p> <p>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.</p>

## B. Key Risks (Cont'd)

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

Residual value risk	<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>
Compliance with applicable laws	<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>
Cyber-security risk	<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>
Funding risk	<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>
Loss of key customer contracts/inability to secure contract renewal	<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	<p>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.</p>
Failure to recruit and retain key executives, employees and Directors	<p>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.</p>
Interest rate risks	<p>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.</p>
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

<b>Non-participation in the Offer</b>	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.
<b>Market risks</b>	<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 received 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 of New Shares 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 fewer than 150 persons who are existing shareholders of the Company. 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	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: <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	Material conditions precedent to completion of the Acquisition are as follows: <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 Corporations Act 2001 (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	SG Fleet has the right to terminate SPA for a breach of certain limited fundamental warranties. 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.
Completion and pre-completion conduct	Completion will occur no sooner than 31 July 2021 but could take longer subject to the timely satisfaction of the conditions precedent. 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.
Post-Completion	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.
Warranties and indemnities	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.

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

### Summary of related agreements

Placement Agreement	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: <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	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: <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	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.
IT Licence Agreement	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.
Strategic Alliance Agreement	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.



## 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	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: <ol style="list-style-type: none"> <li>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>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>* SG Fleet amends any of the Offer materials or its constitution without the prior written consent of the Underwriter;</li> <li>any of the following happen:                 <ol style="list-style-type: none"> <li>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>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>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> </ol> </li> <li>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>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>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>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>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>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>any certificate that is required to be furnished by SG Fleet under the Underwriting Agreement (Certificate) is not furnished when required;</li> <li>* a statement under a Certificate is false, misleading, deceptive, untrue or incorrect;</li> <li>* 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>* SG Fleet fails to perform or observe any of its obligations under the Underwriting Agreement;</li> </ol>



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

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

Termination events (cont'd)	<p>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> <p>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;</p> <p>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;</p> <p>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;</p> <p>s) any of the of the following occurs:</p> <ol style="list-style-type: none"> <li>i. a director or CEO or CFO of SG Fleet is charged with an indictable offence;</li> <li>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;</li> <li>iii. any director of SG Fleet is disqualified from managing a Corporation under the Corporations Act</li> </ol> <p>t) resignation or termination of the CEO, CFO or the chairman of SG Fleet occurs or is announced;</p> <p>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;</p> <p>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);</p> <p>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;</p> <p>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;</p> <p>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&amp;P 500 Index only;</p> <p>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;</p> <p>aa) between the opening date for the Institutional Entitlement Offer (Institutional Opening Date) and the settlement date for the Institutional Entitlement Offer, the S&amp;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;</p> <p>bb) after the Institutional Opening Date, the S&amp;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</p>
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## D. Summary of Material Agreements (Cont'd)

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

Termination events (cont'd)	<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> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>
Warranties	SG Fleet gives customary representations and warranties in connection with (among other things) the Offer.
Undertakings	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.
Indemnities and release	<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>
Underwriting fee	<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>

# ASX Announcement

## SG Fleet Successfully Completes the Institutional Component of its \$86m Equity Raising

1 April 2021

SG Fleet Group Limited (“SG Fleet” / “the Company” / ASX: SGF) today announced it has successfully completed the institutional component of its 1 for 7.44 pro-rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**), which was announced on Wednesday, 31 March 2021.

As previously announced, the proceeds from the Entitlement Offer will be used to partially fund the acquisition of LeasePlan ANZ for \$387 million (subject to completion adjustments). The Institutional Entitlement Offer was raised at the offer price of \$2.45 per New Share (**Offer Price**), representing a:

- 4.5% discount to the theoretical ex-rights price (**TERP**) of \$2.56; and
- 5.0% discount to SG Fleet’s last closing price of \$2.58 on Tuesday, 23 March 2021.

The Institutional Entitlement Offer raised approximately \$72 million and attracted strong support from institutional shareholders, with a take-up rate of 99.98% from eligible institutional shareholders.

Entitlements not taken up under the Institutional Entitlement Offer and those that would otherwise have been offered to ineligible institutional shareholders were offered to certain eligible institutional investors and existing eligible institutional shareholders through an institutional bookbuild (**Institutional Shortfall Bookbuild**) at the Offer Price. The Institutional Shortfall Bookbuild was completed on Wednesday, 31 March 2021 and was multiple times covered by both existing shareholders and new institutional investors.

Prior to the acquisition announcement, SG Fleet’s majority shareholder Super Group Limited (**Super Group**), via its subsidiary Bluefin Investments Limited, had committed to take up its entitlement in full in the Institutional Entitlement Offer, which constitutes 60.1% of total gross proceeds under the Entitlement Offer (**Super Group Pre-Commitment**). Following the issue of the scrip consideration as part of the acquisition of LeasePlan ANZ, it will hold 52.3% of the resulting issued share capital of SG Fleet.

The Entitlement Offer was underwritten by Merrill Lynch Equities (Australia) Limited (the **Underwriter**), with the exception of the component of the Entitlement Offer that consists of the Super Group Pre-Commitment, which was not underwritten. The remaining component of the Entitlement Offer was underwritten by the Underwriter.

A total of 29 million New Shares are to be issued under the Institutional Entitlement Offer, and will rank equally with existing SG Fleet shares in all respects from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Monday, 12 April 2021, with the issue of those New Shares to occur and ordinary trading to commence on Tuesday, 13 April 2021.

The ASX voluntary suspension that began on Wednesday, 24 March in respect of SG Fleet shares is expected to be lifted on Tuesday, 6 April 2021.

## Retail Entitlement Offer

The retail component of the Entitlement Offer will open on Friday, 9 April 2021 and is expected to close at 5.00pm (Sydney time) on Friday, 23 April 2021. The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer, with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 7.44 existing SG Fleet shares held at 7.00pm (Sydney time) on Tuesday, 6 April 2021 (**Record Date**), at the offer price of \$2.45 per New Share.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of SG Fleet shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 6 April 2021;
- have a registered address on the SG Fleet share register in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date, or are a shareholder not in Australia or New Zealand that SG Fleet has otherwise determined is eligible to participate;
- 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 Shares for the account or benefit of such person in the United States);
- 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
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Further details as to eligibility will be set out in the Retail Entitlement Offer Booklet.

## Key Dates

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>1</sup> )	Thursday, 1 April 2021
Shares recommence trading on ASX on an “ex entitlement” basis	Tuesday, 6 April 2021 <sup>2</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

<sup>1</sup> CHES is unable to accommodate an ex-date of 1 April 2021 due to CHES end of month technical requirements.

<sup>2</sup> Refer to footnote 1.

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

*The above timetable is indicative only and subject to change without notice. SG Fleet reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). All dates and times are Sydney time unless otherwise specified. Sydney time refers to Australian Eastern Daylight Time and Australian Eastern Standard Time (as applies on the relevant date).*

This announcement was authorised for release by the Company Secretary of SG Fleet Group Limited.

**For further information, please contact:**

Yves Noldus  
 Corporate Services & Investor Relations Executive  
 SG Fleet Group Limited  
 Tel: 02 9494 1095 / 0401 416 686

## 5. Australian Taxation Implications

### 5.1 General

Set out below is a general summary of the Australian income tax, Goods and Services Tax (**GST**) and stamp duty implications of the Retail Entitlement Offer and receiving New Shares.

Neither SG Fleet nor any of its officers or employees, nor its taxation or other advisers, accept any liability or responsibility in respect of any taxation consequences of the Entitlement Offer or any associated statements made within this document.

The comments in this section cover the Australian taxation implications of the Entitlement Offer only if you (referred to in this section as **Eligible Retail Shareholder**, **Shareholder** or **you**):

- are an Eligible Retail Shareholder;
- are an Australian resident for Australian income tax purposes; and
- hold your Existing Shares on capital account for Australian income tax purposes.

The comments do not apply to you if:

- you are a non-resident for Australian income tax purposes;
- your shares are subject to the Taxation of Financial Arrangements (**TOFA**) provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- you hold your Existing Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading) and the shares are not subject to TOFA;
- you acquired your Existing Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- you are exempt from Australian income tax.

This taxation summary is necessarily general in nature and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder.

It is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. The tax law and Australian tax authorities' interpretation are subject to change, and such changes may be effective retrospectively and may affect the comments below.

It does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. As the taxation implications of the Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional tax advice before concluding on the particular taxation treatment that will apply to you.

### 5.2 Australian tax considerations for Eligible Retail Shareholders

#### (a) *Issue of Entitlements*

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

#### (b) *Exercise of Entitlements*

No income tax or capital gains tax liability should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Shares. Each New Share acquired upon exercising the Entitlement will comprise a CGT asset, being a share in SG Fleet. Eligible Retail Shareholders that acquire New Shares will need to determine their cost base for each of these CGT assets on the basis of the Offer Price payable for each New Share (plus a reasonable apportionment of any non-deductible incidental costs incurred in acquiring them).

New Shares will be taken to have been acquired on the day you exercise the Entitlement for CGT purposes.

**(c) Lapse of Entitlement**

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

**(d) Distributions on New Shares as a result of Entitlements taken up**

Any future distributions made in respect of New Shares should be subject to the same income taxation treatment as distributions made in respect of Existing Shares held in the same circumstances.

**(e) Disposal of New Shares**

As each share comprising the Entitlement Offer is a separate CGT asset, the disposal of New Shares will constitute a disposal for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual share will need to be determined by apportioning the total capital proceeds received from the disposal of the New shares on a reasonable basis.

On any future disposal of New Shares, Eligible Retail Shareholders should make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Shares, or a capital loss if the capital proceeds are less than the total reduced cost base of the New Shares. The cost base (or reduced cost base) of each constituent Share is determined as described above in (b).

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more at the time of disposal may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting current year or carried forward capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

The CGT discount is not available to companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries under the CGT rules.

New Shares should be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after the date of exercise before the disposal occurs.

If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be used against assessable income). However, if the capital loss cannot be used in a particular income year it can be carried forward for use in future income years, provided certain loss utilisation tests are satisfied.

**(f) Other Australian taxes**

No GST or stamp duty should be payable by you in respect of the issue or exercise of Entitlements or the acquisition of New Shares.

To the extent you incur GST on costs that relate to the issue or exercise of Entitlements or the acquisition of New Shares, you may not be entitled to recover such GST as an input tax credit. In this regard, we recommend that you seek independent taxation advice in respect of your individual taxation affairs.



## 6. Important Information

This Retail Entitlement Offer Booklet (including the ASX Offer Announcements and enclosed personalised Entitlement and Acceptance Form) (**Information**) have been prepared by SG Fleet. This Information is dated Friday, 9 April 2021 (other than the Investor Presentation and the ASX Announcements included in Section 4 of this Retail Entitlement Offer Booklet). This Information remains subject to change without notice and SG Fleet is not responsible for updating this Information.

There may be additional announcements made by SG Fleet after the date of this Retail Entitlement Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by SG Fleet (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your application to take up your Entitlement.

No party other than SG Fleet has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

For the avoidance of doubt, to the maximum extent permitted by law, SG Fleet excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Retail Entitlement Offer.

**This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the “Key Risks” section of the Investor Presentation dated Wednesday, 31 March 2021 (a copy of which is included in Section 4 this Retail Entitlement Offer Booklet) any of which could affect the operating and financial performance of SG Fleet or the value of an investment in SG Fleet .

You should consult your stockbroker, solicitor, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

### 6.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 6 April 2021;
- have a registered address on the SG Fleet share register in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date, or are a Shareholder not in Australia or New Zealand that SG Fleet has otherwise determined is eligible to participate;
- 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 Shares for the account or benefit of such person in the United States);
- 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
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

If you are a Retail Shareholder who does not satisfy each of the criteria listed above, you are an **“Ineligible Retail Shareholder”**. SG Fleet reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

SG Fleet may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that has a registered address in Australia and New Zealand and was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

SG Fleet has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. SG Fleet may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

## 6.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue. The rights and liabilities attaching to the New Shares are set out in SG Fleet's constitution, a copy of which is available at [www.asx.com.au](http://www.asx.com.au).

## 6.3 Issue, quotation and trading

SG Fleet will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, SG Fleet will repay all Application Monies (without interest).

SG Fleet disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or before receiving their confirmation of holding, whether on the basis of confirmation of the allocation provided by SG Fleet, the Share Registry or the Underwriter.

Subject to approval being granted, it is expected that the issue of New Shares under the Retail Entitlement Offer will take place on Friday, 30 April 2021 and that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Monday, 3 May 2021. Application Monies will be held by SG Fleet on trust for Applicants until the New Shares are issued. No interest will be paid on Application Monies.

## 6.4 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of SG Fleet is expected to be as follows (subject to reconciliations rounding of fractional Entitlements)<sup>2</sup>:

<b>Shares on issue as at Record Date</b>	262,159,900
<b>Shares issued under the Institutional Entitlement Offer</b>	29,261,122
<b>Maximum number of New Shares to be issued under the Retail Entitlement Offer</b>	5,975,424
<b>Total Shares on issue on completion of the Retail Entitlement Offer</b>	297,396,446

## 6.5 Reconciliation, Top-Up Shares and the rights of SG Fleet and the Underwriter

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. If reconciliation is required, it is possible that SG Fleet may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

SG Fleet also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or

<sup>2</sup> This assumes that there is 100% take-up of entitlements under the Retail Entitlement Offer and that the Institutional Entitlement Offer completes successfully without any termination of the Underwriting Agreement.

Eligible Retail Shareholders or other applicable investors, if SG Fleet believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, SG Fleet may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by SG Fleet in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of SG Fleet or the Underwriter to require any of the actions set out above.

## **6.6 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

## **6.7 No Entitlements trading**

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## **6.8 Risks**

The Investor Presentation details important factors and key risks that could affect the financial and operating performance of SG Fleet, a copy of which is included in Section 4 of this Retail Entitlement Offer Booklet. Please refer to the "Key Risks" section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

## **6.9 Notice to nominees and custodians**

If SG Fleet believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- a) Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- b) Institutional Shareholders who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer;
- c) Beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- d) any Shareholder that is in the United States, including any Shareholder in the United States for whom the nominee or custodian holds Shares or acts; or
- e) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

SG Fleet is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. SG Fleet is not able to advise on foreign laws.

Nominees and custodians may not distribute any part of this Retail Entitlement Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this

Retail Entitlement Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "International Offer Restrictions" section of the Investor Presentation included in this Retail Entitlement Offer Booklet.

## 6.10 Continuous Disclosure

SG Fleet is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

SG Fleet is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, SG Fleet has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of SG Fleet shares. That information is available to the public from ASX at [www.asx.com.au](http://www.asx.com.au).

## 6.11 Not investment advice

This Information is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. SG Fleet is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with SG Fleet's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant or other independent professional adviser or call the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

## 6.12 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up or down to the nearest whole number of New Shares (with fractions of exactly one half to be rounded up).

## 6.13 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of the Information during the period of the Retail Entitlement Offer by calling the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) or from ASX at [www.asx.com.au](http://www.asx.com.au). Eligible Retail Shareholders who access the electronic version of the Information should ensure that they download and read the entire Information. The electronic version of the Information on the SG Fleet or ASX website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained during the period of the Retail Entitlement Offer by calling the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

## 6.14 Governing law

The Information, the Retail Entitlement Offer and the contracts formed on acceptance of Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## 6.15 Foreign jurisdictions

The Information has been prepared to comply with the requirements of the securities laws of Australia. SG Fleet is not able to advise on the laws of any other foreign jurisdictions.

To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

The Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of the Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation included in this Retail Entitlement Offer Booklet for more information on selling restrictions.

## 6.16 Major shareholder pre-commitment (Institutional Entitlement Offer)

The Company's largest shareholder, Super Group Limited (**Super Group**), having a voting power in the Company of approximately 60.13% through its subsidiary Bluefin Investments Limited as at the date of this Retail Entitlement Offer Booklet, entered into a binding commitment to take up its entire pro rata entitlement under the Institutional Entitlement Offer (**Super Group Pre-Commitment**).

As there is a period of time between completion of the Institutional Entitlement Offer and completion of the Retail Entitlement Offer, Super Group's voting power in the Company is expected to increase temporarily during that period to approximately 61.24%. The Company is informed by Super Group that Super Group will rely on item 9 of section 611 of the Act (3% creep exception) for this temporary increase in voting power. Super Group will not participate in any sub-underwriting arrangements.

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

## 6.17 Underwriting of the Entitlement Offer

SG Fleet has entered into an Underwriting Agreement with Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) (the **Underwriter**) who has agreed to underwrite the Retail Entitlement Offer and the Institutional Entitlement Offer with the exception of the Super Group Pre-Commitment) on the terms and conditions set out in the agreement (**Underwriting Agreement**).

This means that, subject to the terms and conditions of the Underwriting Agreement, a minimum of approximately A\$86.3 million of proceeds will be raised under the Entitlement Offer.

As is customary with these types of arrangements:

- SG Fleet has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- SG Fleet and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

The management and underwriting fees to be paid to the Underwriter are set out in SG Fleet's Appendix 3B released to the ASX on Wednesday, 31 March 2021. The Underwriter will also be reimbursed for certain expenses.

See the summary of the Underwriting Agreement, which is contained in Appendix D of the Investor Presentation, a copy of which is included in Section 4 of this Retail Entitlement Offer Booklet, for more information regarding the Underwriting Agreement, including the termination events under the Underwriting Agreement.

## 6.18 Privacy

As a shareholder, SG Fleet and the Share Registry have already collected certain personal information from you. If you apply for New Shares, SG Fleet and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, SG Fleet and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) SG Fleet or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to SG Fleet through the Share Registry using the details shown in the Corporate Directory (refer to Section 8).

## 6.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by SG Fleet, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of SG Fleet, or any other person, warrants or guarantees the future performance of SG Fleet or any return on any investment made pursuant to this Information or its content.

## 6.20 Withdrawal of the Entitlement Offer

SG Fleet reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case SG Fleet will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, SG Fleet may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to SG Fleet will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to SG Fleet.

## 7. Definitions

**\$ or A\$ or dollars** means Australian dollars.

**Acquisition** has the meaning given in the Chairman's Letter included in this Retail Entitlement Offer Booklet.

**Announcements** means the Investor Presentation, Launch Announcement and Institutional Completion Announcement.

**Applicant** means an Eligible Retail Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

**Application Monies** means the aggregate amount payable in Australian dollars for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

**ASX Listing Rules** means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of SG Fleet or the Offer in any particular case.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Eligible Retail Shareholders** has the meaning given in Section 6.1 of this Retail Entitlement Offer Booklet.

**Eligible Institutional Shareholder** means a person who:

- a) was identified as an institutional Shareholder as at the Record Date by SG Fleet and/or the Underwriter in their absolute discretion;
- b) has a registered address in Australia, New Zealand or certain other jurisdictions disclosed in the Investor Presentation;
- c) eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- d) who has successfully received an offer under the Institutional Entitlement Offer.

**Entitlement** means the right to subscribe for 1 New Share for every 7.44 existing Shares held by eligible Shareholders on the Record Date at an Offer Price of A\$2.45 per New Share, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form that will accompany this Retail Entitlement Offer Booklet when it is dispatched to Eligible Retail Shareholders.

**Entitlement Offer** or **Offer** means the Institutional Entitlement Offer and the Retail Entitlement Offer.

**How to Apply** has the meaning given in Section 2 of this Retail Entitlement Offer Booklet.

**Ineligible Institutional Shareholders** means a Shareholder who is not an Eligible Institutional Shareholder.

**Ineligible Retail Shareholder** means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that SG Fleet and the Underwriter agree to whom ASX Listing Rule 7.7.1(a) applies, provided that any institutional Shareholder that is in the United States is an Ineligible Institutional Shareholder, and for the avoidance of doubt includes any Shareholder that is in the United States or is acting for the account or benefit of a person in the United States (including a nominee or custodian to the extent such person holds SG Fleet ordinary shares for the account or benefit of such person in the United States).

**Information** has the meaning given in Section 6 of this Retail Entitlement Offer Booklet.

**Institutional Completion Announcement** means the announcement released to ASX on 1 April 2021 in relation to results of the Institutional Entitlement Offer, incorporated in Section 4 of this Retail Entitlement Offer Booklet.

**Institutional Entitlement Offer** means the accelerated non-renounceable pro rata entitlement offer of Entitlement Offer Securities to Eligible Institutional Shareholders.

**Investor Presentation** means the presentation to investors released to the ASX on Wednesday, 31 March 2021, incorporated in Section 4 of this Retail Entitlement Offer Booklet.

**Launch Announcement** means the announcement released to the ASX on Wednesday, 31 March 2021 in relation to the Entitlement Offer and the Acquisition, incorporated in Section 4 of this Retail Entitlement Offer Booklet.

**LeasePlan ANZ** has the meaning given to it the Chairman's Letter included in this Retail Entitlement Offer Booklet.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Offer Price** means A\$2.45 per New Share.

**Record Date** means 7.00pm (Sydney time) on Tuesday, 6 April 2021.

**Retail Entitlement Offer** means the accelerated non-renounceable pro-rata entitlement offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 7.44 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$2.45 per New Share pursuant to this Retail Entitlement Offer Booklet.

**Retail Entitlement Offer Booklet** means this booklet.

**Retail Shortfall** means Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders under the Retail Entitlement Offer, which will be acquired by the Underwriter or any sub-underwriters

**Section** means a section of this Retail Entitlement Offer Booklet.

**SG Fleet** means SG Fleet Group Limited (ACN 167 554 574).

**Share** means a fully paid ordinary share in the capital of SG Fleet.

**Share Registry** means Boardroom Pty Limited (ABN 14 003 209 836).

**Shareholder** means a holder of Shares.

**Super Group** means Super Group Limited, an entity listed on the Johannesburg Stock Exchange.

**Super Group Pre-Commitment** has the meaning given in Section 6.16.

**Sydney time** means Australian Eastern Daylight Time (AEDT) or Australian Eastern Standard Time (AEST), depending on which applies at the relevant date and time.

**TERP** means the theoretical ex-rights prices at which SG Fleet shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SG Fleet's shares trade at that time will depend on many factors and may not be equal to TERP. TERP has been calculated on the assumption that there is 100% take-up under the Retail Entitlement Offer.

**Timetable** means the indicative table set out in the "Key dates" section of this Retail Entitlement Offer Booklet.

**Top-Up Shares** means the issue of additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

**Underwriter** means Merrill Lynch Equities (Australia) Limited.

**Underwriting Agreement** means the underwriting agreement dated 31 March 2021 between SG Fleet and the Underwriter, as amended from time to time.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.



## 8. Corporate Directory

### **SG FLEET REGISTERED OFFICE AND HEAD OFFICE**

Level 2, Building 3  
20 Bridge Street  
PYMBLE NSW 2073

### **SG FLEET WEBSITE**

Corporate information and the SG Fleet Interim and Annual Reports can be found via the Company's website at <http://www.sgfleet.com>

### **UNDERWRITER**

Merrill Lynch Equities (Australia) Limited  
Level 34, Governor Phillip Tower, 1 Farrer Place  
Sydney NSW 2000

### **SHARE REGISTRY**

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Australia: 1300 737 760  
International: +61 2 9290 9600  
E-mail: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)  
Website: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### **LEGAL ADVISER**

Gilbert + Tobin  
Level 35, Tower 2, International Towers Sydney  
200 Barangaroo Avenue  
Sydney NSW 2000

### **TAX ADVISER**

KPMG Tax  
Tower Two, Collins Square  
727 Collins Street  
Melbourne VIC 3008 Australia

## ENTITLEMENT AND ACCEPTANCE FORM – RETAIL ENTITLEMENT OFFER

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm  
(AEST) on Tuesday, 6 April 2021

**Offer Closes: 5pm (AEST) Friday, 23 April 2021**

NON-RENOUNCEABLE PRO-RATA RIGHTS ISSUE AT AN ISSUE PRICE OF \$2.45 EACH ON THE BASIS OF 1 NEW SHARE FOR EVERY 7.44 EXISTING SHARES HELD PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER (RETAIL ENTITLEMENT OFFER)

### A Rights Acceptance

If you wish to accept your **FULL ENTITLEMENT**, please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by the Closing Date being by 5.00pm (AEST) on 23 April 2021 with payment will constitute acceptance of the Retail Entitlement Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of 1 New Share for every 7.44 Ordinary Shares held	Price Per New Share	Amount Payable for Full Acceptance, at \$2.45 per New Share
	x \$2.45 per New Share =	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY**, please complete this form showing the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares accepted	Price Per New Share	Amount Enclosed
	x \$2.45 per New Share =	\$

### B Payment

Payment may only be made by electronic BPAY, cheque, money order or bank draft. Cash will not be accepted via the mail or at the SG Fleet Group Limited Share Registry. Payments cannot be made at any bank.

#### Payment Option 1 – BPAY



Billers Code:  
Ref:

#### Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

® Registered to BPAY Ltd ABN 69 079 137 518

To pay via BPAY please contact your participating financial institution.

If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for. Applicants should be aware that their own financial institutions may impose earlier cut off times regarding electronic payment, and should therefore take this into consideration when making payment.

**If you pay for your Entitlement by BPAY®, which is highly recommended in light of delays to postal services caused by the COVID-19 pandemic, it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5.00pm (AEST) on Friday, 23 April 2021.**

#### Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques, money orders or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, money order or bank draft must be made payable to "SG Fleet Group Limited" and crossed "Not Negotiable."
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

**Please factor in delays to postal services caused by the COVID-19 pandemic. It is your responsibility to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order is received by the Share Registry before 5.00pm (AEST) on Friday, 23 April 2021.**

**THIS FORM CONTINUES OVERLEAF**

## C Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	( )	( )	

By submitting this Entitlement and Acceptance Form or by payment by electronic funds, I/we represent and warrant that I/we have read and understood the Retail Entitlement Offer Booklet to which this Entitlement and Acceptance Form relates and declare that this Application is completed and lodged according to the Retail Entitlement Offer Booklet and the instructions on this Entitlement and Acceptance Form and declare that all details and statements made by me/us are complete and accurate. I/we agree to be bound by the constitution of SG Fleet Group Limited and agree to the terms and conditions of the Retail Entitlement Offer (including the representations and warranties deemed to be given by me/us as set out in the Retail Entitlement Offer Booklet). I/we represent and warrant that I/we have not relied on any other information provided by SG Fleet Group Limited other than as set out in the Retail Entitlement Offer Booklet when making my/our decision to invest.

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Retail Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia and New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States (or to, or for the account or benefit of, any person in the United States) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer. This Entitlement and Acceptance form may not be distributed to or released in the United States or to any person in the United States.

## LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

### ACCEPTANCE OF YOUR ENTITLEMENT IN FULL OR PART

Multiply the number of New Shares for which you are accepting by \$2.45 then fill in the acceptance details, where necessary, in the space provided on the front of this form. If you have elected Payment Option 2, complete all details in that section of the form and send your cheque, money order or bank draft and completed form to:

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

Telephone: +61 2 9200 7377 (within Australia)  
Telephone: +61 9200 9600 (outside Australia)

# SAMPLE

If you do not deal with your Entitlement, you will lose a \$5.00pm (AEST) on 23 April 2021.

### PAYMENT

#### Cheque or Draft

All cheques, money orders or bank drafts (expressed in Australian currency) are to be made payable to "SG Fleet Group Limited" and crossed "Not Negotiable".

#### BPAY

If you make payment using BPAY you must contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00pm (AEST) on 23 April 2021.

### INTERPRETATION

Terms used in this Entitlement and Acceptance Form have the same meaning as defined in the Retail Entitlement Offer Booklet.

### CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /  
Sole Director & Sole Company  
Secretary

Joint Shareholder 2 (Individual) /  
Director

Joint Shareholder 3 (Individual) /  
Director/Company Secretary  
(Delete one)

### Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<https://boardroomlimited.com.au/corp/privacy-policy/>)

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PRIVATE AND CONFIDENTIAL

Friday, 9 April 2021

## Pro rata accelerated non-renounceable entitlement offer – Notification to ineligible retail shareholders

On Wednesday, 31 March 2021, SG Fleet Group Limited (ACN 167 554 574) (**SG Fleet**) announced that it was conducting an accelerated non-renounceable pro rata entitlement offer to eligible shareholders of 1 new ordinary share in SG Fleet (**New Share**) for every 7.44 existing ordinary shares in SG Fleet (**Existing Shares**) held at 7:00pm (Sydney time) on Tuesday, 6 April 2021 (**Record Date**) at a fixed price of A\$2.45, to raise approximately A\$86 million (**Entitlement Offer**).

This notice is to inform you about the Retail Entitlement Offer (as defined below) and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

### What is the Entitlement Offer?

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (save as to the timetable) (**Retail Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to partially fund SG Fleet's acquisition of LeasePlan ANZ. More detail is provided in SG Fleet's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Wednesday, 31 March 2021.

The Entitlement Offer is being made by SG Fleet in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

The Institutional Entitlement Offer has already closed and the results were announced to the ASX on Thursday, 1 April 2021. A retail offer booklet, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**), was lodged with the ASX today and is also being sent to Eligible Retail Shareholders.

Merrill Lynch Equities (Australia) Limited is Sole Lead Manager, Sole Bookrunner and Sole Underwriter of the Entitlement Offer (the **Sole Lead Manager**). The Entitlement Offer is underwritten aside from the entitlements of Super Group Limited, who has committed to taking up those entitlements.

### What is the Retail Entitlement Offer?

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders (defined below) of an entitlement to subscribe for 1 New Share for every 7.44 Existing Shares held at 7:00pm (Sydney time) on the Record Date, at a price of A\$2.45 (**Offer Price**) for each New Share (**Entitlement**). Documents relating to the Retail Entitlement Offer were lodged with the ASX on Friday, 9 April 2021 and are being mailed to Eligible Retail Shareholders.

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Sole Lead Manager and any sub-underwriters at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

#### SG Fleet Australia Pty Limited

Lvl2 Bldg 3, 20 Bridge St, Pymble NSW 2037  
Australia  
Ph: 02 9494 1000  
Fax: 02 9391 5600  
ABN: 15 003 429 356

#### SG Fleet NZ Pty Limited

Level 2, The Ferry Building, 99 Quay Street,  
Auckland, New Zealand  
Ph: +64 9 909 4949  
Fax: +64 9 915 0858  
Company number: 1920318

#### SG Fleet UK Limited

Station Court, Old Station Road, Hampton  
in Arden, Solihull, West Midlands B92 0HA  
Ph: 0844 854 5100  
Registered number: 6143809  
VAT Number: 916413928

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## Who is eligible?

"Eligible Retail Shareholders" are Shareholders who:

- a) are registered as holders of Existing Shares as at 7:00pm (Sydney time) on the Record Date;
- b) have a registered address in Australia or New Zealand as noted on SG Fleet's share register at 7:00pm (Sydney time) on the Record Date, or are a Shareholder not in Australia or New Zealand that SG Fleet has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- c) are not in the United States or a person (including a nominee or a custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares and acts for the account or benefit of such persons in the United States);
- d) were not invited to participate in the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings) and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (without any requirement for a prospectus or offer document to be lodged or registered).

Shareholders who are not Eligible Retail Shareholders are "**Ineligible Retail Shareholders**" and are consequently unable to participate in the Retail Entitlement Offer. SG Fleet reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

## Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Shareholder meaning you are an Ineligible Retail Shareholder. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that you are not entitled to participate in the Retail Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will also not be sent a copy of the Retail Offer Booklet.

The restrictions upon eligibility are due to a number of factors. SG Fleet has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, it would be unreasonable to make offers to shareholders in any country outside of Australia and New Zealand, having regard to:

- a) the relatively small number of shareholders in those other jurisdictions;
- b) the relatively low number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and
- c) the costs of complying with the legal and regulatory requirements in those jurisdictions.

The eligibility of investors for the purposes of the Retail Entitlement 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 Sole Lead Manager. SG Fleet and Sole Lead Manager, and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents, disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for Entitlements that would have been offered to you if you were an Eligible Retail Shareholder. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to the Sole Lead Manager (in their capacity as sole underwriter) or to persons from whom the Sole Lead Manager have procured subscriptions for New Shares, pursuant to the underwriting arrangements between SG Fleet and the Sole Lead Manager.

### SG Fleet Australia Pty Limited

Lvl2 Bldg 3, 20 Bridge St, Pymble NSW 2037  
Australia  
Ph: 02 9494 1000  
Fax: 02 9391 5600  
ABN: 15 003 429 356

### SG Fleet NZ Pty Limited

Level 2, The Ferry Building, 99 Quay Street,  
Auckland, New Zealand  
Ph: +64 9 909 4949  
Fax: +64 9 915 0858  
Company number: 1920318

### SG Fleet UK Limited

Station Court, Old Station Road, Hampton  
in Arden, Solihull, West Midlands B92 0HA  
Ph: 0844 854 5100  
Registered number: 6143809  
VAT Number: 916413928

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On behalf of the SG Fleet Board, we regret that you are unable to participate in the Entitlement Offer but nonetheless thank you for your continued support of SG Fleet.

Yours sincerely,



**Andrew Reitzer**  
Chairman  
SG Fleet Group Limited

Authorised for release to the ASX by the Board of Directors.

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## Further information

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8:30am to 5:30pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5:00pm (Sydney time) on Friday, 23 April 2021.

## Disclaimer

This letter is issued by SG Fleet to inform you about the Retail Entitlement Offer. This letter is not a prospectus or offer document under Australian law or any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in SG Fleet in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of SG Fleet shares. You are not required to do anything in response to this letter.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. The materials relating to the Entitlement Offer may not be distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, unless such Entitlements or New Shares are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares to be offered and sold under the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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