

9 April 2021

ASX Market Announcements
ASX Limited
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

SG Fleet Group Limited Notice of General Meeting and Proxy Form

In accordance with the Listing Rules, SG Fleet Group Limited (ASX: SGF) advises that the Notice of General Meeting and Proxy Form will be sent to shareholders today. Copies of the documents to be mailed are attached.

The General Meeting will be held on Tuesday, 11 May 2021 at the SCG Meeting Room, SG Fleet Group Limited, Level 2, Building 3, 20 Bridge Street, Pymble, NSW, commencing at 3.30pm ASDT.

Tawanda Mutengwa
Company Secretary
SG Fleet Group Limited
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SG Fleet Group Limited

ABN 40 167 554 574
www.sgfleet.com

9 April 2021

Dear Shareholder

SG Fleet Group Limited Notice of General Meeting

We write to advise that a General Meeting of SG Fleet Group Limited will be held on Tuesday, 11 May 2021 at SG Fleet Group Limited, Level 2, Building 3, 20 Bridge Street, Pymble, NSW, commencing at 3.30pm AEST.

The Notice of General Meeting will be made available for viewing or downloading electronically on **Friday, 9 April 2021 at 11.00am AEST** on the below URL, replacing the sending of a Notice of General Meeting by mail.

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

You will have to type the above URL into your browser to view or download a copy of our Notice of General Meeting.

Yours sincerely

Tawanda Mutengwa
Company Secretary
SG Fleet Group Limited

SG Fleet Australia
Level 2, Building 3,
20 Bridge Street
Pymble, NSW 2073
Ph: + 61 2 9494 1000
Fax: +61 2 9391 5600

SG Fleet NZ
Level 2, The Ferry Building,
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SG Fleet UK
Station Court
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Ph: +44 845 154 0721

SG Fleet Group Limited

ABN 40 167 554 574
www.sgfleet.com

Notice of General Meeting SG Fleet Group Limited

ABN 40 167 554 574

Notice is given that a general meeting of SG Fleet Group Limited (the Company) will be held on Tuesday, 11 May 2021 in the SCG Meeting Room, SG Fleet Group Limited, Level 2, Building 3, 20 Bridge Street, Pymble, NSW commencing at 3.30 pm AEST ("**General Meeting**").

Business of the General Meeting

1. Financial Assistance

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

“For the purposes of sections 260A and 260B(2) of the *Corporations Act 2001* (Cth), approval is given for LeasePlan Australia Limited (ABN 57 006 923 011) (in respect of which the Company will be the listed holding company immediately after completion of its acquisition by SG Fleet Management Pty Ltd (ABN 50 108 174 296)) to give financial assistance from time to time in connection with the "**Transaction**", as described in the Explanatory Notes accompanying the notice of general meeting of the shareholders of the Company dated 9 April 2021."

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

Notes relating to voting

Voting Entitlement

The Board has determined that persons who are registered as holding shares in the Company at 7.00 pm (AEST) on 9 May 2021 will be entitled to attend and vote at the General Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote.

Voting at the General Meeting

It is intended that voting on each of the proposed resolutions at the General Meeting will be conducted by poll, rather than a show of hands. On a poll, each shareholder present in person or by proxy has one vote for each fully paid ordinary share in the Company they hold.

Voting by proxy

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

A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. Otherwise, each proxy will be entitled to exercise half of the shareholder's votes.

If you wish to appoint a proxy, please complete and submit the Proxy Form accompanying this Notice of General Meeting, by following the instructions contained in the Proxy Form. Shareholders can direct their proxy how to vote by following the instructions on the Proxy Form, and are encouraged to do so.

Notice to ASIC

As required by section 260B(5) of the Corporations Act, copies of this Notice of General Meeting and the accompanying Explanatory Notes as sent to the shareholders were lodged with ASIC before they were sent to the shareholders.

How to lodge a Proxy Form

Proxy Forms may be lodged with the Company's Share Registry in one of the following ways:

Online: <https://www.votingonline.com.au/sfgm2021>

Mail: **Boardroom Pty Limited**
GPO Box 3993
Sydney NSW 2001
Australia

Hand delivery: **Boardroom Pty Limited**
Level 12, 225 George Street
Sydney NSW 2000
Australia

Fax: +61 2 9290 9655

To be effective, your Proxy Form (and any Power of Attorney or other authority under which it is signed or a certified copy), must be received no later than 48 hours prior to the General Meeting (i.e. no later than 3.30pm (AEST) on Sunday, 9 May 2021).

Attorneys

Where a shareholder appoints an attorney to act on their behalf at the General Meeting, this appointment must be made by a duly executed power of attorney. The power of attorney must be provided prior to admission to the General Meeting.

Corporations

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

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

Evidence of the appointment of a corporate representative must be received prior to admission to the General Meeting.

Dated 9 April 2021
By order of the Board
Tawanda Mutengwa
Company Secretary

Explanatory notes

These Explanatory Notes have been prepared for the purpose of section 260B(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to help shareholders understand the resolution (**proposed financial assistance resolution**) proposed to be passed by the shareholders at the general meeting of SG Fleet Group Limited (the **Company**) to be held on Tuesday, 11 May 2021 (the **General Meeting**).

These Explanatory Notes form part of the Notice of General Meeting and should be read with the Notice of General Meeting.

Background

On 31 March 2021, the Company, as well as SG Fleet Management Pty Limited and SG Fleet NZ Limited (together the **Buyer**) entered into a share sale and purchase agreement with LeasePlan Corporation N.V. to acquire its Australian and New Zealand businesses (**LeasePlan ANZ**) for \$273 million and 13% equity interest in the combined entity¹ (**Transaction**).

The Transaction will create a \$2.5 billion company offering a highly compelling fleet management and leasing offering across Australia and New Zealand with 250,000 vehicles under management.

The Company's Directors identified the following strong strategic rationales for the Transaction:

- that LeasePlan ANZ and the Company are complementary, synergistic and culturally-aligned businesses with high quality customers, products and services;
- the creation of additional scale across operations, funding and procurement, resulting in significant efficiencies to deliver highly compelling offerings to customers;
- the business mix shift towards full-service products and improvement in the proportion of recurring revenue;
- improved funding diversification; and
- entry into an international alliance agreement with LeasePlan Corporation N.V. post-Transaction.

The Company expects to generate about \$20 million in pre-tax run-rate synergies per annum after migration of LeasePlan ANZ's operations and systems (Year 3) and a number of other cost synergies in other areas prior to that. Further, underlying cash earnings per share (EPS) accretion prior to the operations and systems migration is expected to be about 5%, but will then accelerate

¹ After taking into account the shares to be issued as part of the entitlement offer from 31 March 2021. This figure excludes the pre-completion profits and surplus cash on the LeasePlan ANZ balance sheet and the amounts which will be released to LeasePlan Corporation N.V. by refinancing capital invested in the LeasePlan lease portfolio through a new securitisation warehouse after completion of the Transaction (which will have a floor value of \$207 million).

to above 20% post-migration.

The Company's Directors consider that all members of the SG Fleet group (including LeasePlan Australia Limited, once it becomes a member of the SG Fleet Group on completion) will benefit from the overall quality, as well as resilience, of the SG Fleet group's earnings, providing an enhanced platform from which the combined entity can grow and create shareholder value.

In order for the Transaction to complete, shareholders must approve, by way of special resolution, the Proposed Financial Assistance, which is described below in detail in this Explanatory Note.

There are a number of risks to the Company associated with completion of the Transaction. If completion does not occur, the Company will need to consider alternative uses for the funds raised from the entitlement offer or ways to return such funds to shareholders. If completion does occur, the Company may be exposed to issues or historical liabilities of LeasePlan ANZ that it did not identify in due diligence, the Company may incur potential delays or costs in integrating operations and systems, the Company may not realise the anticipated synergies, material contracts of LeasePlan ANZ may be breached, terminated or not renewed, certain receivables may not meet eligibility criteria for assignment and may otherwise be unable to be assigned to the warehouse trusts. Any or all of these risks may have a potential financial impact on the Company following completion of the Transaction. Having regard to all of the above factors, the Directors unanimously recommend that shareholders vote in favour of the proposed financial assistance resolution. Each Director intends to vote all shares controlled or held by, or on behalf of, that Director, in favour of the proposed financial assistance resolution.

1. Particulars and nature of the proposed financial assistance

- (a) The following elements of the Transaction are considered to involve or may involve the giving of financial assistance, for which shareholder approval is required under the Corporations Act. As such, shareholder approval is sought for each of the below elements:
- i) LeasePlan Australia Limited (ABN 57 006 923 011) (**LeasePlan Australia**) will sell eligible lease portfolio assets into a securitisation warehouse (**New Securitisation Warehouse**), which will raise funding for the refinance of the repayment of the existing LeasePlan Australia securitisation facility and repayment of term debt to existing funders of LeasePlan ANZ (**Existing LeasePlan Debt**) and for the funding of certain reserves required to be maintained by the New Securitisation Warehouse;
 - ii) LeasePlan Australia will execute and/or deliver (as applicable) the Transaction Documents (as defined in paragraph 1(b)) and become a guarantor and security provider in respect of a new corporate debt facility arranged by the Company and the Buyer (**New Corporate Debt Facility**) under which funding under term and revolving cash advance facilities will be obtained to assist with funding the cash consideration for the Shares and funding for the refinance of the Existing

LeasePlan Debt by financing certain lease portfolio assets;

iii) LeasePlan Australia will enter into and borrow under, and give security in respect of, a vendor finance facility from LeasePlan Corporation N.V. (**Vendor Finance Facility**), under which funding will be able to be obtained by it and also by LeasePlan New Zealand Limited (CN411131) (**LeasePlan NZ**) to assist with the refinance of the Existing LeasePlan Debt by financing lease portfolio assets which will not be sold into the New Securitisation Warehouse or an equivalent New Zealand securitisation warehouse (as applicable); and

iv) to the extent necessary, LeasePlan Australia will obtain or guarantee, and provide security over its assets as security for, any further financial accommodation (including to refinance any asset sold into the New Securitisation Warehouse (where required under the terms of that arrangement) or by selling any asset into the New Securitisation Warehouse or financing any asset under the New Corporate Debt Facility or Vendor Finance Facility),

(together with any subsequent refinancing or replacement of the New Corporate Debt Facility, Vendor Finance Facility and New Securitisation Warehouse and/or replacement of any finance and/or security document pursuant to which it is provided, and including the further particulars of the above as set out in paragraph 1(b) and 1(c) is the **Proposed Financial Assistance**).

(b) Further particulars of the Proposed Financial Assistance and financial assistance to be provided by LeasePlan NZ include:

i) in the case of the New Securitisation Warehouse:

i. LeasePlan Australia will have certain obligations including an obligation to buy back or otherwise collateralise an asset in the New Securitisation Warehouse in certain circumstances (where a breach of representations and warranties made in connection with the sale is discovered or an asset otherwise becomes ineligible under the warehouse terms);

ii. the initial availability period is 2 years but may be subject to an extension where agreed by the funders, but unless there is an obligation to buy back or otherwise collateralise the asset as referred to above, there is no obligation to repay the warehouse funders other than from the proceeds of the relevant receivables and the related vehicle or other assets and any guarantees and security given to LeasePlan Australia in respect of such receivables;

iii. LeasePlan Australia's obligations under the New Securitisation Warehouse will be guaranteed by the Company; and

- iv. separately to the New Securitisation Warehouse, there will also be a New Zealand securitisation warehouse into which LeasePlan NZ will sell eligible portfolio assets and under and in respect of which LeasePlan NZ will have similar obligations to those of LeasePlan Australia in respect of the New Securitisation Warehouse and the Company will similarly guarantee LeasePlan NZ's obligations;
- ii) in the case of the New Corporate Debt Facility:
- i. the facilities to be made available under the terms of a syndicated facility agreement to be entered into (**Facility Agreement**) comprise an Australian dollar term loan facility of A\$275,000,000, a British Pound Sterling loan facility of £14,000,000, a multi-currency revolving facility of A\$40,000,000, and an Australian dollar revolving cash advance facility of \$75,000,000 (**Facilities**) and will be available directly or indirectly to the Buyer for assisting to fund the Transaction as outlined above and for general corporate purposes, working capital purposes and other agreed purposes of the Company and its subsidiaries;
 - ii. the guarantee to be provided by LeasePlan Australia will be in respect of repayment of all of the Facilities, and the security to be provided by LeasePlan Australia (which will be over all its assets with certain agreed exceptions) will secure all of the Facilities (and LeasePlan NZ will provide an equivalent guarantee and security);
 - iii. the Company and certain other subsidiaries will similarly be liable (as a borrower and/or as a guarantor) for repayment of the Facilities and provide equivalent security over their assets;
 - iv. the Facilities will be provided on terms including events of default, undertakings, financial covenants, representations and warranties from the borrowers and guarantors consistent with a facility of this nature and which have been agreed by the Company with regard to the business of the Company and its subsidiaries;
 - v. the Facilities will have a 3 year term and the Company will need to repay or arrange the refinance of the Facilities before the end of the term;
 - vi. it is a condition of the Facility Agreement that LeasePlan Australia and LeasePlan NZ must each accede as an additional guarantor under the Facility Agreement and provide security in favour of the Security Trustee (as defined in the Facility Agreement) pursuant to the following documents:

1. an accession letter under the Facility Agreement;
2. an accession deed under the security trust deed pursuant to which the Security Trustee holds security in connection with the Facility Agreement; and
3. a general security deed to be entered into by the Security Trustee, by LeasePlan Australia and LeasePlan NZ (as applicable) pursuant to which security will be granted over all of their assets and undertaking with certain agreed exceptions,

(each such document, together with each other document, certificate, notice or communication required to be provided by or signed by or on behalf of LeasePlan Australia and/or LeasePlan NZ for the purposes of or in connection with the Facility Agreement including any other document referred to in paragraph 1(c), a **Transaction Document**).

- vii. upon execution of the required Transaction Documents, LeasePlan Australia and LeasePlan NZ would (among other things) become bound by the Facility Agreement and relevant guarantees, indemnities and undertakings and give the representations and warranties of a guarantor under the Facility Agreement, and provide the security referred to above; and
- iii) in the case of the Vendor Finance Facility:
- i. this facility will be provided if, and to the extent necessary to fund certain lease portfolio assets, having regard to the nature and terms of such lease portfolio assets;
 - ii. LeasePlan Australia will provide security to LeasePlan Corporation N.V. over the receivables being financed by that facility and their related vehicles or other assets (and, as this facility will also be available to LeasePlan NZ, equivalent security will be provided by LeasePlan NZ over its receivables being financed by that facility and their related vehicles or other assets); and
 - iii. the facility to be made available is on limited recourse terms and will only be required to be repaid to the extent of the proceeds received by or for the account of LeasePlan Australia and LeasePlan NZ respectively in respect of receivables financed under it (excluding certain amounts which LeasePlan Corporation N.V. has agreed will be retained by LeasePlan Australia and LeasePlan NZ).

- (c) In providing, or in connection with, any Proposed Financial Assistance or financial assistance to be provided by LeasePlan NZ as contemplated by this paragraph 1, facility, security and other finance or transaction documents for the relevant financing (including, without limitation, documents which amend, vary, restate and/or replace any document), documents referred to in the finance documents and other documents, certificates, notices and communications will or may be required to be provided by or signed by or on behalf of LeasePlan Australia and/or LeasePlan NZ for the purposes of or in connection with provision of that financial assistance from time to time.

2. Requirements under the Corporations Act

- (a) The proposed actions of LeasePlan Australia referred to in paragraph 1 above will or may constitute the giving of financial assistance within the meaning of section 260A of the Corporations Act in relation to the acquisition of the LeasePlan Australia Shares.
- (b) Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company, or its holding company, in certain circumstances which include if the assistance is approved by shareholders under section 260B of the Corporations Act.
- (c) Section 260B(2) of the Corporations Act provides that if the company providing financial assistance will be a subsidiary of a listed domestic corporation immediately after the relevant acquisition, approval will also be required (by way of special resolution) from the shareholders of the listed corporation. For the proposed financial assistance resolution to be passed, at least 75% of the votes cast by members entitled to vote on the resolution present in person or by proxy or representative must be in favour of the resolution.
- (d) As noted above, LeasePlan NZ will be involved in providing equivalent financial assistance to the Proposed Financial Assistance by LeasePlan Australia (in its case, the sale of its eligible portfolio assets to a new New Zealand securitisation warehouse, and in the case of the Vendor Finance Facility, borrowing and giving security over relevant receivables of it and their related vehicles or other assets). LeasePlan NZ will undertake the necessary New Zealand approval procedure but it is noted that the New Zealand procedure does not require the approval of the shareholders of the Company and for this reason is not the subject of the proposed financial assistance resolution for shareholders of the Company to consider.
- (e) Section 260B(4) of the Corporations Act requires that members considering a resolution to approve financial assistance must be given a statement setting out all the information known to the company proposing to give the financial assistance that is material to the decision on how to vote on the resolution. However, the company does not have to disclose information if it would be unreasonable to require the company to do so because the company had previously disclosed the information to its members.

3. Reasons for the Proposed Financial Assistance

- (a) The reason for the Proposed Financial Assistance is to provide the Company and its subsidiaries with funding required to assist with completion of the Transaction (the benefits of which are stated in the 'Background' section of these Explanatory Notes) and for ongoing funding needs of the Company and its subsidiaries after completion of the Transaction, including the expected funding needs of LeasePlan Australia after completion of the Transaction.
- (b) The Proposed Financial Assistance is necessary for the completion of the Transaction in accordance with the Share Purchase Agreement as the funding structure arranged by the Company requires these transactions to occur.

4. Effect of the Proposed Financial Assistance

- (a) The passing of the Proposed Financial Assistance is a condition to completion of the Transaction.
- (b) The Proposed Financial Assistance will result in LeasePlan Australia and LeasePlan NZ disposing of assets to enable the Transaction to be completed and incurring liabilities arising out of borrowing (in the case of the Vendor Finance Facility) and providing guarantees (in the case of the New Corporate Debt Facility) and granting of the security interests referred to in paragraph 1 above.
- (c) If any amortisation event (as defined under the relevant securitisation finance documents) occurs in respect of the New Securitisation Warehouse, that facility will not be available for the funding of new receivables originated by LeasePlan Australia. In those circumstances the funding cost of that facility increases and excess income generated by the assets which would otherwise be paid to LeasePlan Australia would instead be used to repay the funding under the New Securitisation Facility. If this was to occur, then the Company and its subsidiaries would need to seek alternative funding to replace the funding under the New Securitisation Warehouse, which may not be possible or if possible may be only achievable with significant transaction and other costs. Further, if an event of default occurs, the relevant creditors may direct that a receiver be appointed to the New Securitisation Warehouse to arrange for a sale of the portfolio of assets in the New Securitisation Warehouse in order to repay the funding. The investors in the New Securitisation Warehouse would not have recourse to LeasePlan Australia for loss that may be suffered in those circumstances (except where the event of default is triggered by a breach by LeasePlan Australia of its performance obligations or representations under the securitisation finance documents, to the extent recourse is provided for such breach), but a sale of the assets in that manner may result in:
 - i) a material reduction in the return otherwise generated the assets (and payable to LeasePlan Australia) as compared to an orderly pay down of those assets in the

ordinary course; and

- ii) losses on the subordinated notes in the New Securitisation Warehouse to be funded by a subsidiary of the Company.
- (d) If any event of default (as defined under the relevant documents) occurs under the Facility Agreement, the Facilities may be accelerated and guarantees may be called on and security may be enforced to recover amounts owing under the Facility Agreement, including by appointing a receiver and if so, potentially the amount obtained on the sale of assets may be materially less than the amount which could be obtained in an orderly sale of those assets.
- (e) LeasePlan Australia and LeasePlan NZ will assume joint and several liability with other borrowers and guarantors under the Facilities. LeasePlan Australia and LeasePlan NZ may be required to make available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the borrowers and/or other guarantors to comply with their payment and other obligations under the Facility Agreement or other relevant finance documents.
- (f) Material consequences of acceleration and enforcement under the Facility Agreement and other relevant finance documents may also include counterparties to contracts and leases with LeasePlan Australia and other security providers having the right to terminate those contracts and leases and the ability of LeasePlan Australia (as well as the Company and other subsidiaries) to obtain finance from other sources in the future being affected.
- (g) The operations and activities of LeasePlan Australia (and of LeasePlan NZ) will also be restricted by the representations and undertakings given under the Facility Agreement and Transaction Documents and by the undertakings given under the Vendor Finance Facility finance documents.
- (h) If an event of default (as defined) under the Vendor Finance Facility occurs, that facility may be accelerated, however as a result of the limited recourse terms, that facility would continue to be repaid from proceeds received by or for the account of LeasePlan Australia and LeasePlan NZ respectively in respect of receivables financed under it.
- (i) The Directors consider that these Explanatory Notes contain all the information known to the Company that would be material to the decision on how to vote on the proposed financial assistance resolution (other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to members) and have formed the view that the giving of the Proposed Financial Assistance is in the best interests and for the corporate benefit of the Company and its shareholders.

Consequences if the Proposed Financial Assistance is not passed

If the financial assistance resolution is not passed:

- (a) the Buyer will not acquire LeasePlan ANZ and the Company and LeasePlan ANZ will operate on the basis prior to the announcement of the Transaction;
- (b) none of the benefits stated in the 'Background' section of these Explanatory Notes will be realised;
- (c) the Company will be required to pay transaction costs incurred in pursuing the Transaction; and
- (d) the Company will consider future options.

Voting intention statement

Super Group Limited, which currently has a relevant interest in 157,639,989 Company shares (representing approximately 60.13% of the total number of Company shares on issue as at the date of Notice of General Meeting) through its subsidiary Bluefin Investments Limited, has confirmed to the Directors of the Company that it intends to vote, or procure the vote of, all of those shares (and all of those acquired in the equity raising announced by the Company on 31 March 2021) in favour of the proposed financial assistance resolution.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:30pm AEST on Sunday 9 May 2021.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/sgfgm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:30pm AEST on Sunday, 9 May 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/sgfgm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

SG Fleet Group Limited

ABN 40 167 554 574

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **SG Fleet Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **SCG Meeting Room, SG Fleet Group Limited, Level 2, Building 3, 20 Bridge Street, Pymble NSW 2073 on Tuesday, 11 May 2021 at 3:30pm AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of the resolution. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on the resolution, you must provide a direction by marking the 'Against' or 'Abstain' box opposite the resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 For the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for LeasePlan Australia Limited (ABN 57 006 923 011) (in respect of which the Company will be the listed holding company immediately after completion of its acquisition by SG Fleet Management Pty Ltd (ABN 50 108 174 296)) to give financial assistance from time to time in connection with the "Transaction", as described in the Explanatory Notes accompanying the notice of general meeting of the shareholders of the Company dated 9 April 2021.

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021