



2023 Notice of Meeting



Notice of Annual General Meeting

21 November 2022

Dear Shareholder,

On behalf of the Directors of Eclipx Group Limited (Eclipx or Company), I am pleased to invite you to attend the 2023 Annual General Meeting (AGM or Meeting) of Eclipx. Set out below is the Notice of Meeting which contains the business of the AGM.

Eclipx's 2023 AGM will be held on Monday, 30 January 2023 at 9am (AEDT) in person in the Smith Room at the Wesley Conference Centre, Lower Ground Floor, 220 Pitt Street, Sydney.

Year in Review

The Company, led by Chief Executive Officer Julian Russell, has continued to deliver strong financial results supported by both revenue growth and cost discipline which has resulted in another record year of profitability in FY22. This included atypical gains on the sale of end of lease vehicles, reflecting a continuing strong market for used cars.

Company performance highlights in FY22 include:

- › 28.6% growth in Cash Net Profit After Tax excluding Amortisation (NPATA);
- › 23.9% growth in Cash NPATA excluding End of Lease Income;
- › 10.9% growth in New Business Writings; and
- › Employee Engagement score exceeding expectations.

There were a number of planned Board and Executive succession changes during 2022.

On 7 November 2022, the Group announced that Mr Damien Berrell, currently Chief Financial Officer, would succeed Mr Julian Russell as Chief Executive Officer following the Group's AGM in 2023. Mr Russell has been retained to provide transitional support to Mr Berrell and the Board of Directors until September 2023. At the same time, the Group announced Mr James Owens, currently Chief Strategy Officer, would become the new Chief Financial Officer.

With respect to the Board's composition, Ms Linda Jenkinson handed over the position of Chair of the People, Culture, Remuneration and Nomination Committee in June 2022 to Ms Cathy Yuncken.

In January 2022, the Group announced that Mr Trevor Allen would retire following this current term as Non-Executive Director. Consistent with his transition to retirement, Mr Allen handed over the position of Chair of the Audit and Risk Committee to Ms Fiona Trafford-Walker in November 2022.

The Company's Board currently comprises six highly experienced Non-Executive Directors, four of whom are women. This composition makes Eclipx the leader for female Board representation in the ASX300, according to the Australian Institute of Company Directors.

At the commencement of FY22, a new Executive Remuneration framework was launched, following a thorough review of Executive KMP remuneration. Taking into consideration feedback from shareholders and other external stakeholders, the framework was designed to align with the Group's strategic priorities, whilst incentivising performance and retention of our executive team. The new framework introduced for our Executive KMP a Short-term Incentive (STI) award delivered 100% in equity, a restructured equity based Long-term Incentive (LTI) award, and other key features including introduction of a minimum shareholding requirement.

Mr Russell is not entitled to any incentives relating to FY23, and therefore there will be no resolution on the matter. As Mr Berrell will become Chief Executive and Managing Director following the AGM, any Long-term Incentive will be subject to a resolution at the AGM in 2024.

2023 AGM

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the Proxy Form by no later than 9am (AEDT) on 28 January 2023 in one of the ways specified in the Notice of Meeting and Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Eclipx unanimously recommend that Shareholders vote in favour of all Resolutions.

Thank you for your continued support of Eclipx, and I look forward to your attendance and the opportunity to meet with you at the AGM.

Yours faithfully,



Gail Pemberton AO

Chair

Sydney

Notice of Annual General Meeting 2023 (continued)

Notice of Annual General Meeting 2023

Notice is given that the Annual General Meeting (AGM or Meeting) of shareholders (Shareholders) of Eclix Group Limited (Eclix or Company) will be held:

Date: Monday, 30 January 2023

Time: 9.00am (AEDT)

Venue: The Wesley Conference Centre, Lower Ground Floor, 220 Pitt Street, Sydney in the Smith Room

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Entitlement to Attend and Vote section below form part of this Notice of Meeting.

A. Consideration of Reports

The first item of business is to receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company (collectively "**Reports**") for the financial year ended 30 September 2022.

All Shareholders can view the Annual Report which contains the Financial Report for the year ended 30 September 2022 on the Company's website at www.eclix.com.

Shareholders are not required to vote on this item.

Questions and comments

Following consideration of the Reports, the Chair of the Meeting will give Shareholders as a whole a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chair will also give Shareholders as a whole a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Items for Approval

Resolution 1

Re-Election of Director - Gail Pemberton

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Gail Pemberton, who retires in accordance with article 48(b) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

Resolution 2

Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 September 2022, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2022 Annual Report (available at www.eclix.com).

Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (the Corporations Act), the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The voting exclusions that apply to this Resolution are set out further below.

Voting Exclusion Statement - Resolution 2

The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2022 Remuneration Report, and their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Resolution 2 is connected with the remuneration of KMP.

"Key management personnel" and **"closely related party"** have the same meaning as set out in the Corporations Act 2001 (Cth).

Resolution 3

Approval to exceed 10/12 buy-back limit

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That, for the purposes of Section 257C of the Corporations Act and for all other purposes, an on-market buy-back of up to 15% of the fully paid ordinary shares in the Company in the 12-month period following the approval of this Resolution, on the terms as described in the Explanatory Memorandum which forms part of this Notice of Meeting, be approved."

Resolution 4

Approval of company name change

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

"That for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed from "Eclix Group Limited" to "FleetPartners Group Limited"; effective from the date that ASIC updates its register to reflect the new name, and that for the purposes of section 136(2) of the Corporations Act and all other purposes, all references to "Eclix Group Limited" in the Company's Constitution be replaced by references to "FleetPartners Group Limited"."

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour of the resolution.

BY ORDER OF THE BOARD



Damien Berrell
Company Secretary

21 November 2022

Entitlement to Attend and Vote

In accordance with Reg 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7pm (AEDT) on 28 January 2023 will be entitled to attend and vote at the AGM as a Shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney or by corporate representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by Proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, please see the 'Corporate Representatives' section below for further information.

A proxy need not be a Shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy form must be received no later than 9am (AEDT) on 28 January 2023. Proxy forms must be received before that time by one of the following methods:

Online (preferred):

www.linkmarketservices.com.au

By post:

Eclix Group Limited
C/- Link Market Services Limited Locked Bag A14
Sydney South NSW 1235 Australia

By facsimile:

02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

By delivery in person:

Link Market Services Limited Parramatta Square, Level 22,
Tower 6, 10 Darcy Street, Parramatta NSW 2150

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 2, then by completing and submitting the Proxy Form you will be expressly authorising the Chair to exercise your proxy on the Resolution, even though the Resolution is connected, directly or indirectly, with the remuneration of the KMP.

Notice of Annual General Meeting 2023 (continued)

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9am (AEDT) on 28 January 2023, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming their authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Voting at the Meeting

Each of the Resolutions set out in the Notice of Meeting will be decided by way of a poll.

Shareholder Questions

Shareholders who are unable to attend the Meeting or who may prefer to submit questions in advance to the Company are invited to do so.

Shareholders are also invited to submit written questions to the Auditor if the questions are relevant to the content of the Independent Auditor's Report or the conduct of its audit of the financial statements for the financial year ended 30 September 2022 (FY22).

Please log onto www.linkmarketservices.com.au, select 'Voting', then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 5pm (AEDT) on 23 January 2023.

Questions will be collated, and during the AGM the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised.

Conduct of the Meeting

The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise her powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on 30 January 2023.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in accordance with the Directors' recommendations.

Resolution 1

Re-Election of Director – Gail Pemberton

The Board appointed Gail Pemberton as an Independent Non-Executive Director of the Company in March 2015.

Ms Pemberton was last re-elected as a Non-Executive Director of the Company by Shareholders at the Annual General Meeting on 19 February 2021. Ms Pemberton retires pursuant to article 48(b) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Gail Pemberton's executive roles have included Chief Operating Officer UK at BNP Paribas Securities Services and CEO and Managing Director, BNP Paribas Securities Services, Australia and New Zealand. Gail joined BNP Paribas after a highly successful 20-year career at Macquarie Bank, where she worked for 20 years, holding the role of Group CIO for 12 years and subsequently as COO of the Financial Services Group in her last three years at Macquarie.

Ms Pemberton's current board roles are independent non-executive director of Symbio Group (ASX: SYM) and Chair of Prospa (ASX:PGL).

Ms Pemberton was awarded the Order of Australia (AO) in the 2018 Australia Day Honours list for distinguished service to the finance and banking industry, to business through a range of roles, as an advocate for technology, and as a mentor to women.

The Board considers Ms Pemberton to be an independent Director. Ms Pemberton has also confirmed to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

For the reasons summarised above, the Directors, with Ms Pemberton abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 2

Remuneration Report

Shareholders can view the full Remuneration Report in the Annual Report which is available on Eclipx's website at www.eclipx.com.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- › explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- › sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- › discusses the relationship between the policy and Company performance.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders as a whole a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

At the commencement of FY22, a new Executive Remuneration framework was launched, following a thorough review of Executive KMP remuneration. Taking into consideration feedback from shareholders and other external stakeholders, the framework was designed to align with the Group's strategic priorities, whilst incentivising performance and retention of our executive team.

The new framework introduced for our Executive KMP a Short Term Incentive (STI) award delivered 100% in equity, a restructured equity based Long-term Incentive (LTI) award, and other key features including introduction of a minimum shareholding requirement, and a requirement for any CEO grant to be put to shareholders for resolution at the Group's AGM.

Additional information

If you intend to appoint a proxy to vote on your behalf on Resolution 2, please read the voting exclusion statement on page 4 and the 'Voting by proxy' section on page 5.

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

Explanatory Memorandum (continued)

Resolution 3

Approval to exceed 10/12 buy-back limit

Background and reasons for the buy-back

As initially announced in the Company's 1H21 results, the combination of a strengthened debt position, a better liquidity profile and a stronger overall performance has enabled Eclixp to accelerate its capital management strategy.

Eclixp is a beneficiary of the Australian Federal Government's temporary full expensing policy. It will, therefore, not make Australian tax instalments for the foreseeable future. Accordingly, Eclixp will not accrue franking credits, nor does it have distributable franking credits today. As a result, Eclixp has concluded that an on-market buy-back is the most efficient form of capital distribution to Shareholders.

Against this background, and since the Company announced the inaugural share buy-back on 6 May 2021 for \$20 million, the Company has bought back a total of \$91 million up to 30 September 2022.

Owing to the solid organic capital generation experienced by the Company, it announced its intention to target a share buy-back capital pay-out ratio (CPR) of 55-65% NPATA going forward.

Reason for requiring Shareholder approval

Under the Corporations Act, the Company is limited to buying back up to 10% of the smallest number of shares on issue at any time in any 12-month period (10/12 Limit).

As the Board and Management continue to believe that a return of capital to Shareholders is best achieved through an on-market share buy-back and cancellation, this Resolution is proposed to give the Company the flexibility to buy back further Shares beyond the 10/12 Limit over the 12-month period following the end of the AGM.

If Resolution 3 is passed, the Company will be authorised to buy back up to 43 million shares in the Company in the 12-month period following the approval of Resolution 3. This would represent approximately 15% of the Company's 285 million shares on issue as at 21 November 2022 (being the last practicable day prior to the finalisation of this Notice of Meeting).

Terms and offer price

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the shares acquired under the buy-back. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The buy-back commenced on 20 May 2022 and remains open until the limit set out in this Resolution is reached, or the Board determines otherwise.

The price to be paid by the Company for shares purchased under the buy-back will be the then-prevailing market price of the shares on the ASX. In accordance with ASX Listing Rule 7.33, the Company may only buy back shares at a price which is not more than 5% above the volume-weighted average market price for the shares, calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.

To provide an indication of the recent market prices, the closing price of the Company's shares on 21 November 2022 was \$2.00. The table below sets out the highest and lowest market sale prices for shares on the ASX during the previous three months:

Month	Low	High
October	\$1.82	\$2.28
September	\$1.87	\$2.46
August	\$2.27	\$2.72

Directors' interests

As at the date of this Notice of Meeting, the following Directors have an interest in the buy-back program, as they hold shares in the Company:

Director	Number
Gail Pemberton	450,221
Russell Shields	335,647
Trevor Allen	214,846
Cathy Yuncken	27,500
Fiona Trafford-Walker	25,834
Linda Jenkinson	8,258

Financial effect of the buy-back

As the buy-back would result in the cancellation of shares, it would have the effect of reducing the Company's share capital.

Extending the buy-back is not expected to:

- pose any significant disadvantage to Shareholders;
- materially prejudice the Company's ability to pay its creditors; or
- result in a material change in the control of or liquidity in the Company's shares.

The buy-back will continue until the limit set out in this Resolution is reached, or the Board determines otherwise. Eclixp intends to proceed with buy-backs beyond the 10/12 Limit under this approval only if there is no alternative use of capital that would otherwise generate a superior return on capital, including for example, organic growth beyond internal forecasts or acquisition opportunities.

As stated above, the Company does not currently have any distributable franking credits. The buy-back is therefore not expected to impact on the level of franking credits to be expended.

Advantages and disadvantages of the buy-back

The potential advantages of the buy-back include the following:

- › the buy-back is an efficient form of capital distribution to Shareholders; and
- › by reducing the number of shares on issue, the buy-back is likely to be accretive to overall earnings per share.

The potential disadvantages of the buy-back include the following:

- › the buy-back will reduce the Company's available cash, which may adversely impact its ability to generate return on capital, including for example, organic growth beyond internal forecasts or acquisition opportunities; and
- › the buy-back will result in a reduction in the number of shares on issue, which may decrease liquidity of the Company's shares on the ASX.

Additional information for Shareholders

- › A copy of the Company's latest audited financial statements is available in the FY22 Annual Report.
- › Information about the Company's current share price and any additional information required by the ASX's Listing Rules are available on the Company's website at: www.eclipx.com.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4

Approval of Change of Company Name to FleetPartners Group Limited

Resolution 4 is a special resolution and seeks Shareholder approval for the Company to change its name to FleetPartners Group Limited (and its associated ASX ticker code to FPR) under section 157 of the Corporations Act.

Special resolutions require the support of at least 75% of the votes cast by members entitled to vote on the resolution.

The Board is recommending that the Company name be changed to reflect the simplification and transformation of the historic Eclipx Group into the leading pure-play fleet management business in Australia and New Zealand.

By leveraging the Group's most recognised brand, FleetPartners, the Board believes the next phase of its strategic journey under Project Accelerate, has provided the appropriate catalyst to

consolidate the Group's go-to-market brands of FleetPartners, FleetPlus and FleetChoice under one name. In doing so, the Board also feels it appropriate to change the Eclipx Group name to the same consolidated brand, FleetPartners Group.

Under one unified name the Company can deliver greater brand awareness with its customers across its Strategic Pathways being Corporate, Novated and Small Fleets. It will also deliver benefits to the Company and shareholders, such as removing the need to spread its marketing spend across three brands.

Under the FleetPartners Group Limited banner the Company aims to deliver one strong and clear value proposition to our customers and partners across Australia and New Zealand.

If Resolution 4 is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The Company also seeks approval under section 136(2) of the Act to amend the Company's constitution to reflect the change of name.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Explanatory Memorandum (continued)

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