

Notice of Annual General Meeting 2025



This page has been left intentionally blank.

11 December 2024

Dear Shareholder,

On behalf of the Directors of FleetPartners Group Limited (**FleetPartners** or **Company**), I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM** or **Meeting**) of FleetPartners. Set out below is the Notice of Meeting which contains the business of the AGM.

The FleetPartners 2025 AGM will be a hybrid meeting held on Thursday, 23 January 2025 at 9:00am (AEDT) online and in person at The Hyatt Regency, 161 Sussex Street, Sydney NSW.

If you are attending the AGM in person, please bring your Proxy Form with you to facilitate a faster registration.

If you are unable to attend the AGM in person, this year you will be able to join the Meeting virtually. Our online AGM will provide you with similar opportunities to participate in the Meeting as you would have had were you able to attend in person. You will be able to view the proceedings, as well as vote and ask questions or make comments live during the Meeting. Further details on how to participate in the AGM online are set out in the Notice of Meeting and the Online Platform Guide.

The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Online Platform Guide will be released to the ASX and is also available on our website at investors.fleetpartners.com.au/Investor-Centre/.

If you are unable to attend the AGM, either in person or virtually, I encourage you to complete and return the Proxy Form by no later than 9:00am (AEDT) on Tuesday 21 January 2025 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 FleetPartners unanimously recommend that Shareholders vote in favour of all Resolutions. In particular, in accordance with the Board's succession program, which was reviewed and updated in 2024, the Board believes it is in the company's best interests for Mr Shields to remain on the Board due to his deep knowledge and understanding of the Company, and he is one of the Directors being proposed for re-election at our Meeting.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Gail Pemberton', written in a cursive style.

GAIL PEMBERTON AO
Chair

Notice of Annual General Meeting 2025

FleetPartners Group Limited
ABN 85 131 557 901

The 2025 Annual General Meeting (**AGM** or **Meeting**) of shareholders (**Shareholders**) of FleetPartners Group Limited (**FleetPartners** or **Company**) will be held on Thursday, 23 January 2025. The AGM will commence at 9.00am (AEDT) and will be held at The Hyatt Regency, 161 Sussex Street, Sydney NSW.

Shareholders who are attending in-person are encouraged to arrive at least 15 minutes before the scheduled time of the AGM to allow sufficient time for registration.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and attendance and voting information 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 2024.

All Shareholders can view the 2024 Annual Report which contains the Reports on the Company's website at investors.fleetpartners.com.au/Investor-Centre/.

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 a reasonable opportunity to ask questions about or comment on the management of the Company.

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

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

Items for Approval

Resolution 1

Re-Election of Director – Russell Shields

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

“That Russell Shields, who retires in accordance with clause 48(a) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

Resolution 2

Re-Election of Director – Fiona Trafford-Walker

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

“That Fiona Trafford-Walker, who retires in accordance with clause 48(a) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

Resolution 3

Re-Election of Director – Cathy Yuncken

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

“That Cathy Yuncken, who retires in accordance with clause 48(a) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

Resolution 4

Adoption of FY24 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 2024, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2024 Annual Report (available at investors.fleetpartners.com.au/Investor-Centre/).

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

Voting Exclusion Statement for Resolution 4

The Company will disregard any votes cast on Resolution 4:

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

- a. in accordance with a direction on the proxy form; or
- b. by the Chair of the Meeting in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Resolution 4 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.

Resolutions 5 and 6

Deferred short-term incentive (FY24 STI) and long-term incentive (FY25 LTI) awards for the CEO and Managing Director (CEO) Mr Damien Berrell under the FleetPartners Group Limited Employee Incentive Plan

To consider and, if thought fit, to pass each of the following as ordinary resolutions of the Company, to be voted on separately:

Resolution 5 – Grant of Rights to the CEO Damien Berrell, in respect of the FY24 STI

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 214,706 Rights over Shares in the Company to Mr Damien Berrell, in respect of the FY24 STI award, in accordance with the terms of the Company’s Employee Incentive Plan and on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

Resolution 6 – Grant of Rights to the CEO Damien Berrell, in respect of the FY25 LTI

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 235,227 Rights over Shares in the Company to Mr Damien Berrell in respect of the FY25 LTI award, in accordance with the terms of the Company’s Employee Incentive Plan and on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

Voting Exclusion Statement for Resolutions 5 and 6

The Company will disregard any votes cast on Resolution 5 or 6:

- a. in favour of the resolution by or on behalf of Mr Berrell or any of his associates (regardless of the capacity in which the vote is cast); or
- b. as proxy by a person who is a KMP on the date of the AGM or their closely related parties,

unless the vote is cast on either of these resolutions:

- a. as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote in that way; or
- b. by the Chair of the Meeting acting as a proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation given to the Chair of the Meeting to vote on the resolution as the Chair of the Meeting decides; or
- c. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act, and “associate” has the same meaning as set out in the ASX Listing Rules.

Resolution 7

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 25 million (approximately 11%) 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 8

Approval of Amendments to the Company Constitution

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

“That for the purposes of section 139 of the Corporations Act, and for all other purposes, the Constitution of the Company be amended as set out in the amended Constitution tabled at the Meeting.”

BY ORDER OF THE BOARD



LAUREN OSBICH
Company Secretary

11 December 2024

Attending Online

The AGM will be a hybrid meeting, and Shareholders and proxyholders may participate via the online platform at meetings.linkgroup.com/FPR25.

Further details on how to participate in the AGM are set out in the LINK Group¹ Online Platform Guide (**Online Platform Guide**).

The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Platform Guide will be released to the ASX and is also available on our website at investors.fleetpartners.com.au/Investor-Centre/.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting on a supported web browser on their computer or online device. To log in to the Meeting, Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is printed at the top of their Proxy Form, along with their postcode.

Proxyholders will need a proxy code to log in. This will be provided by the Share registry via email within 24 hours prior to the Meeting.

Shareholders Entitled 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 21 January 2025 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 at the Meeting

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

Shareholders who do not attend the meeting in person may vote by:

- ▶ using the online platform during the meeting; or
- ▶ appointing a proxy.

Online voting will be open between the commencement of the AGM at 9.00am (AEDT) on Thursday 23 January 2025 and the time at which the Chair of the Meeting announces voting closure.

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 who is entitled to cast two or more votes 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.

¹ Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

To be effective, the proxy form must be received no later than 9am (AEDT) on 21 January 2025. Proxy forms must be received before that time by one of the following methods:

Online (preferred):

linkmarketservices.com.au

By post:

FleetPartners 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
(*during business hours Monday to Friday (9:00am to 5:00pm)).

To be valid, a proxy form must be received by the Company in one of the manners stipulated above. The Company reserves the right to declare invalid any proxy not received in one of these manners.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 4, 5 or 6, then by completing and submitting the Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your proxy on the Resolution, even though the Resolutions are connected, directly or indirectly, with the remuneration of the KMP.

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 21 January 2025, 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 must provide a properly executed letter or other document confirming their authority to act as the body corporate's representative prior to the start of the AGM, unless it has previously been provided to the Company. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's Share registry or online at linkmarketservices.com.au.

Shareholder Questions – Submitting questions in advance

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 2024 (FY24).

Please log onto linkmarketservices.com.au, select "Voting" and then click "Ask a Question".

To allow time to collate questions and prepare answers, please submit any questions by 5pm (AEDT) on Thursday 16 January 2025.

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. Please note that individual responses will not be sent to Shareholders.

Shareholder Questions – Submitting questions online during the meeting

Shareholders and proxyholders who are attending the meeting online will be given an opportunity to ask questions either through the online platform or in real-time by telephone. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

Conduct of the Meeting

FleetPartners 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 their powers to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise, the Chair of the Meeting will have regard to the impact of the technical issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising their powers, issue any instructions for resolving the issue and may continue the Meeting if the Chair considers it is appropriate to do so. For this reason, shareholders are encouraged to lodge a directed proxy by 9am (AEDT) on Tuesday 21 January 2025, even if they plan to attend the AGM in person or online.

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 23 January 2025.

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 favour of each of the resolutions.

Resolutions 1, 2, 3, 5, 6 and 7 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 4, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 8 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Financial Statements and Reports

The Corporations Act requires that the Annual Financial Report, Directors' Report and Auditor's Report be presented to the Meeting. Apart from the Remuneration Report (which forms part of the Directors' Report) which is required to be voted upon, the Corporations Act does not require a vote of the Shareholders at the Meeting on such reports or statements. However, Shareholders as a whole will be given a reasonable opportunity to raise questions with respect to these reports and statements and the management of FleetPartners at the Meeting.

In addition, and as required under Sections 250RA and 250T of the Corporations Act, a representative of the Company's auditors, KPMG, will be present to answer any questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies of 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.

The Annual Report, Directors' Report and Auditor's Report are contained in the Company's Annual Report for the period 1 October 2023 to 30 September 2024 which has been sent to Shareholders who requested a copy and is available on the Company's website at fleetpartners.com.au.

A Shareholder Resolution is not required in respect of this item of business.

Resolution 1

Re-Election of Director – Russell Shields

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

Mr Shields was last re-elected as a Non-Executive Director of the Company by Shareholders at the Annual General Meeting on 18 February 2022. In particular, in accordance with the Board's succession program, which was reviewed and updated in 2024, the Board believes it is in the company's best interests for Mr Shields to remain on the Board due to his deep knowledge and understanding of the Company. Mr Shields retires by rotation pursuant to article 48(a) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Shields has more than 35 years' experience in financial services, including six years as Chairman of ANZ Bank, Queensland and Northern Territory.

Prior to joining ANZ, he held senior executive roles with HSBC, including Managing Director Asia Pacific – Transport, Construction and Infrastructure and State Manager Queensland, HSBC Bank Australia. He was previously Chairman of Onyx Property Group Pty Ltd and Chairman of Maritime Capital Shipping Ltd, an unlisted Hong Kong dry bulk shipping company. He was also Chairman of Aquis Entertainment Ltd, as ASX listed company which owned and operated the Canberra Casino.

He is a member of the Audit and Risk Committee.

For the reasons set out above, the Directors, with Russell Shields abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.

Resolution 2

Re-Election of Director – Fiona Trafford-Walker

The Board appointed Fiona Trafford-Walker as an Independent Non-Executive Director of the Company in July 2021.

Ms Trafford-Walker was last elected as a Non-Executive Director of the Company by Shareholders at the Annual General Meeting on 18 February 2022. Ms Trafford-Walker retires by rotation pursuant to article 48(a) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Ms Trafford-Walker has over 28 years' experience advising institutional asset owners and investors on investment and governance-related issues.

She is an independent Non-Executive Director of Perpetual Limited (where she also chairs the Implementation Committee and the People and Remuneration Committee) and the Victorian Funds Management Corporation. She is also a member of the Investment Committee for the Walter & Eliza Hall Institute, and Strategic Adviser to the Australian Retirement Trust Investment Committee, and to the CEO & Managing Director, MUFG Pension & Market Services.

Ms Trafford-Walker was previously an Investment Director at Frontier Advisors, where she was a member of the firm's Investment Committee and Governance Advisory Team. She was the inaugural Managing Director at Frontier Advisors and played a critical role in growing the firm. In 2013, Ms Trafford-Walker was awarded inaugural Woman of the Year in the Money Management/Super Review of Women in Financial Services Awards and was ranked one of the top 10 global Asset Consultants from 2013 to 2016, and again in 2019. In 2016, she was announced as a winner in The Australian Financial Review and Westpac 100 Women of Influence Awards in the Board/ Management category.

She is currently Chair of the Audit and Risk Committee and a member of the People, Culture, Remuneration and Nomination Committee.

For the reasons set out above, the Directors, with Fiona Trafford-Walker abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

Resolution 3

Re-Election of Director – Cathy Yuncken

The Board appointed Cathy Yuncken as an Independent Non-Executive Director of the Company in July 2021.

Ms Yuncken was last elected as a Non-Executive Director of the Company by Shareholders at the Annual General Meeting on 18 February 2022. Ms Yuncken retires by rotation pursuant to article 48(a) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Ms Yuncken has over 30 years commercial and executive leadership experience in the financial services industry, and 15 years non-executive director experience across diversified sectors including financial services, superannuation, health/medical research, arts and social services.

She is currently a Non-Executive Director of State Super (SAS Trustee Corporation), and Managing Director of See Y Pty Ltd, a commercial and financial advisory consultancy that provides advisory services to government and business clients. Past board roles include Chair of the St George and Sutherland Medical Research Foundation, Executive Chair of BT Private Nominees, and Executive Director of the BankSA and Bank of Melbourne advisory boards (Westpac Group).

Ms Yuncken's executive career in banking, wealth and global markets spanned the institutional, business, high net worth and consumer segments of the Australasian financial services industry. She has significant experience in large-scale leadership and business transformation across major domestic and global banking institutions. At Westpac Group she led the multi-brand Commercial Bank, multi-brand Private Banking and Wealth business, and the business banks of St. George Bank, BankSA and Bank of Melbourne; and at CBA she led the Institutional Bank's Global Relationship Management team. Prior to that she held C-suite roles at the Australian and New Zealand subsidiaries of GE Capital and Barclays Capital, having established herself as a senior corporate and investment banker at Barclays Capital and Bank of America.

She is currently Chair of the People, Culture, Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

For the reasons set out above, the Directors, with Cathy Yuncken abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

Resolution 4

Adoption of FY24 Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the Remuneration of Directors and KMP of the Company be put to the vote of shareholders for adoption by way of a non-binding vote.

Shareholders can view the full Remuneration Report in the Annual Report which is available on the FleetPartners website at fleetpartners.com.au.

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. Section 250R(3) of the Corporations Act 2001 (Cth) provides that 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.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 4.

Resolutions 5 and 6

Deferred FY24 STI and FY25 LTI awards for the CEO and Managing Director, Mr Damien Berrell

Background

The Company operates the FleetPartners Group Limited Employee Incentive Plan (**Plan**), under which eligible executives may receive grants of Rights to acquire Shares in the Company, subject to meeting certain conditions.

The Group's Fixed Remuneration strategy is designed to offer market competitive rates to attract and retain top talent in our Executive Team and across the Group. Remuneration levels are set based on role responsibility, complexity and leadership accountability. They are benchmarked externally using Mercer salary data, and ASX peer data for comparable roles in the fleet management, salary packaging and nonbank financial institutions industries.

Remuneration Package

Set out below are details (including the amount) of Mr Berrell's total current remuneration package:

Remuneration component	Amount
Fixed remuneration	\$720,531 (including superannuation guarantee).
Short-term incentive opportunity	Maximum of 130% of fixed remuneration (\$720,531) delivered as Rights and deferred for a period of 12 months after the initial 12-month performance period.
Long-term incentive opportunity	Maximum long-term incentive opportunity of 100% of fixed remuneration (\$720,531), delivered as Rights subject to performance hurdles and continued service over a 3-year performance period.

Further information regarding the remuneration of Mr Berrell is set out in the Company's Remuneration Report which forms part of the 2024 Annual Report.

Resolution 5

Grant of Rights for the CEO, in respect of the FY24 STI award

The Company has agreed, subject to obtaining Shareholder approval, which is being sought under Resolution 5, to grant up to 214,706 Rights to Mr Damien Berrell in respect of his FY24 STI award, following his successful FY24 performance review and determination of his STI outcome.

Based on the Board's assessment of the CEO's performance review for FY24, and the achievement of risk management gateway requirements (which were determined prior to the award being granted), an FY24 STI outcome of 73% of the CEO's maximum STI opportunity was determined. The CEO's FY24 STI award is being made in the form of Rights which vest and become exercisable after a 12-month deferral period, subject to the CEO's continued employment. The Rights will remain exercisable for a period of 2 years following vesting, after which time any unexercised vested Rights will lapse.

If Shareholders approve Resolution 5, the Company will proceed with the issue of Rights to Mr Berrell with respect to his FY24 STI award, on the terms and conditions as set out in this Notice.

If Shareholders do not approve the resolution, the proposed issue of Rights to Mr Berrell with respect to his FY24 STI award will not proceed. However, to ensure FleetPartners can attract and retain the right talent and align Mr Berrell's interests with those of Shareholders, the Board considers it is important for FleetPartners to offer incentives to its executives that are in line with market practice. Accordingly, the Board would need to consider alternative remuneration arrangements.

Considerations in determining the number of Rights under the FY24 STI award

The number of Rights to be granted has been calculated by dividing the value of Mr Berrell's FY24 STI outcome (100% of which is deferred into equity), being \$684,568 (73% of Mr Berrell's maximum STI outcome) by \$3.19 being the volume-weighted average price (**VWAP**) of a Share over the 5 trading days following the announcement of the Company's FY24 full-year results on 18 November 2024.

Vesting Conditions

The Rights will vest subject to the CEO's continued service over the 12 month deferral period. Following vesting, Rights will be exercisable from the date of vesting for two years. Any Rights that have not been exercised by the third anniversary of the grant date will expire.

The FY24 STI Performance Rights will be satisfied using shares already purchased on market and held as part of the ESOP trust.

Further information

Further information with respect to the terms of the CEO's FY24 STI award, including a summary of the material terms of the Plan, is set out in Attachment A to this Notice and in the FY24 Remuneration Report.

Resolution 6

Grant of Rights for the CEO, in respect of the FY25 LTI

Resolution 6 seeks approval for the grant of up to 235,227 Rights to Mr Damien Berrell, in respect of the long-term variable component of his remuneration package for FY25.

If Shareholders approve Resolution 6, the Company will proceed with the issue of Rights to Mr Berrell with respect to his FY25 LTI award, on the terms and conditions as set out in this Notice.

If Shareholders do not approve the resolution, the proposed issue of Rights to Mr Berrell with respect to his FY25 LTI award will not proceed. However, to ensure FleetPartners can attract and retain the right talent and align Mr Berrell's interests with those of Shareholders, the Board considers it is important for FleetPartners to offer incentives to its executives that are in line with market practice. Accordingly, the Board would need to consider alternative remuneration arrangements.

Considerations in determining the number of Rights under the FY25 LTI award

The number of Rights to be granted has been calculated by dividing the value of Mr Berrell's long-term incentive opportunity, being 100% of Mr Berrell's fixed remuneration (\$720,531), by \$3.19 being the VWAP of a Share over the 5 trading days following the announcement of the Company's FY24 full-year results.

Vesting Conditions

Awards granted under the FY25 LTI plan will vest at the end of the three-year performance period subject to achievement of the performance hurdles relating to EPS growth and Return on Assets (**ROA**).

The Rights will vest to the extent that the Board determines the vesting conditions are satisfied when tested following the end of the 3 year performance period (anticipated to occur in or around November 2027), subject to continued employment. Following vesting, Rights will be exercisable from the date of vesting for two years. Any Rights that have not been exercised by the fifth anniversary of the grant date will expire.

Vesting of Rights is subject to meeting EPS growth and ROA measures, weighted at 75% and 25% respectively.

EPS growth measure (75% weighting)

In calculating EPS growth achieved for the FY25 LTI grant, the following adjustments will be made to NPATA and Shares on Issue (SOI) to normalise the EPS calculation, as follows:

(a) Adjustments to NPATA

End of lease profit continues to reflect the impact of elevated second-hand vehicle prices in Australia and New Zealand. As a result, the FY24 end of lease profit will be substituted with FY19 end of lease profit, which represents normalised conditions. This adjustment results in an FY24 NPATA of \$58.6 million (from \$87.7 million) for the purposes of assessing the FY25 LTI grant.

(b) Adjustment to SOI

In addition to the above NPATA adjustment, the impact of the Group's share buy-back program on SOI will be neutralised in the calculation of EPS for LTI purposes, by holding SOI constant over the three year performance period at the average number of SOI for FY24. Adjustments for any shares bought back or treasury share issuances, to meet ESOP requirements or any M&A related issuance will be considered on a case by case basis.

With careful consideration, by the Board, of both the NPATA adjustment and share buy-back neutralisation, the FY25 to FY27 EPS CAGR target will be set at a minimum threshold target of 5.5% to a maximum of 7.0%.

Return on Assets measure (25% weighting)

The ROA measure reflects the efficiency of the business in generating returns on the assets under management and will be measured by dividing FY27 NPATA by the average AUMOF for the FY27 period.

Given total NPATA includes end of lease profit, to the extent that EOL exceeds the company's historical "normal" EOL earnings profile in FY27, the Board may determine to normalise NPATA for the purposes of testing the ROA measure.

The minimum ROA will be set at 2.7% up to a maximum of 2.8%, with straight line vesting from 50% to 100% across the range. This target range was deemed to incorporate appropriate stretch given the expected impact of normalisation of EOL and provisions on NPATA over the performance period. The percentage of Rights that vest, if any, will be determined based on the Company's ROA for FY27.

Any Rights that do not vest following testing of the vesting conditions will lapse.

The Board has discretion to adjust the Vesting Conditions set out above and/or the vesting schedule in certain circumstances, including for matters outside of management's influence and in light of the impact of any material acquisitions or corporate activity during the Performance Period.

No re-testing

Rights are not eligible for re-testing. Any Rights that do not vest following the end of the performance period will lapse immediately.

Further information

Further information with respect to the terms of the CEO's FY25 LTI award, including a summary of the material terms of the Plan, is set out in Attachment A to this Notice and in the FY24 Remuneration Report.

Resolutions 5 and 6

Previous awards under the Plan

The number of securities that have been previously issued to Mr Berrell under the LTI Plan or STI Plan is set out below. All securities issued previously to Mr Berrell have been in the form of Options or Rights granted for nil consideration.

Grant Date	Type of Grant	Number Granted
27/11/2019	FY20 LTI Options	747,682
27/11/2019	FY20 Special Options	819,672
29/11/2021	FY22 LTI Performance Rights	78,431
21/11/2022	FY22 STI Rights	90,426
21/11/2022	FY23 LTI Performance Rights	383,261
25/01/2024	FY23 STI Rights	220,014
25/01/2024	FY24 LTI Performance Rights	260,119

Information relating to the proposed grant of Rights to Mr Berrell in respect of his FY24 STI award and FY25 LTI award

Terms of the Rights

- ▶ Each Right is an entitlement to receive one Share (or a cash payment of equivalent value), subject to the satisfaction of the applicable service-related conditions and any applicable performance conditions.
- ▶ For the FY24 STI award, the grant of Rights is also subject to meeting the relevant risk gateway. The Board confirms the risk gateway has been met based on advice from the CRO and Line 1 and Line 2 assurances throughout FY24.
- ▶ Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.
- ▶ Rights are not transferable (except in limited circumstances or with the consent of the Board).
- ▶ The Rights are granted for nil financial consideration and the exercise price is nil.
- ▶ Any Shares issued pursuant to the vesting of Rights will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues that accrued prior to allotment) pari passu with existing Shares at the date of issue and allotment.
- ▶ The Rights will not be quoted on the ASX. The Company intends to apply to the ASX for quotation of any Shares issued on conversion of the Rights.
- ▶ On a 50% change of control, all Rights will vest and be automatically exercised, subject to the Board determining that an alternative treatment should apply. A 50% change of control occurs where, as a result of any event or transaction, a new person or entity becomes entitled to more than 50% of the Shares.
- ▶ Where a transaction or event, other than a 50% change of control, occurs which, in the opinion of the Board should be treated as a change of control for the purposes of the Plan, the Board has the discretion to determine the treatment of the Rights, including the timing of such treatment and level of vesting.
- ▶ The Plan provides the Board with the ability to apply malus/clawback and declare that all, or some, of the CEO's Rights lapse (i.e. malus) and Shares held under the Plan are forfeited (i.e. clawback) where there has been a material breach of a participant's obligations to the Company or a subsidiary, or where a participant's behaviour has brought the Company or group into disrepute.
- ▶ Any Rights which have not vested will lapse upon cessation of employment.

Allocation of Shares

Subject to Mr Berrell's continued employment and any applicable performance conditions, one Share will be allocated for each vested and exercised Right. The Company's obligation to allocate Shares on exercise may be satisfied by issuing new Shares, acquiring Shares on-market or transferring Shares from the Company's employee share trust.

The Board has the discretion to satisfy the vested and exercised Rights in cash.

Additional Information

- ▶ ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by certain persons under an employee incentive scheme, including directors. Damien Berrell is a Managing Director of the Company and accordingly, falls within the director category under Listing Rule 10.14.1.
- ▶ The Company grants Rights under the Plan because they create share price alignment between executives and ordinary Shareholders but do not provide executives with the full benefits of Share ownership (such as dividend and voting rights) unless and until the Rights vest.
- ▶ If Shareholder approval is provided, the Company expects to grant the Rights under the Plan to Mr Berrell on or about the date of the AGM, and in accordance with ASX Listing Rule 10.15.7.
- ▶ A summary of the material terms of the Plan is set out in Attachment A.
- ▶ There is no loan attaching to the offers under the Plan.
- ▶ Details of any securities issued under the Plan will be published in the FleetPartners annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 and 6 are approved and who are not named in this Notice will not participate until approval is obtained or an exception in Listing Rule 10.16 applies.
- ▶ ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by FleetPartners without approval of Shareholders in any rolling twelve month period. However, FleetPartners is permitted to issue Shares (or other securities) in excess of the 15% limit if those Shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by Shareholders.
- ▶ Resolution 5 and Resolution 6, if passed, will provide approval for this purpose in relation to both the Rights and any Shares issued on vesting and exercise of those Rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

The Directors (with Damien Berrell abstaining) recommend that Shareholders vote in favour of Resolutions 5 and 6.

Resolution 7

Approval to exceed 10/12 buy-back limit

Background and reasons for the buy-back

FleetPartners was a beneficiary of the Australian Federal Government's temporary full expensing policy which resulted in the Company generating tax losses. It therefore does not expect to make Australian tax instalments in the near term. Accordingly, FleetPartners will not accrue franking credits, nor does it have distributable franking credits today. As a result, FleetPartners has concluded that an on-market buy-back is the most efficient form of capital distribution to Shareholders and has accordingly not chosen other ways of returning excess capital to Shareholders.

Owing to the ongoing organic capital generation of the Company, it announced in May 2021 its intention to target a share buy-back capital pay-out ratio (CPR) of 55-65% of NPATA.

Against this background, and since the Company announced the inaugural share buy-back on 6 May 2021, the Company has bought back a total of \$225 million in Shares up to 30 September 2024.

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 7 is passed, the Company will be authorised to buy back up to 25 million shares in the Company in the 12-month period following the approval of Resolution 7. This would represent approximately 11% of the Company's 235 million shares on issue as at 15 November 2024 (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 will commence on 24 January 2025 and remains open until the shorter of 12 months, 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 15 November 2024 was \$2.96. 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 2024	\$2.92	\$3.24
September 2024	\$2.86	\$3.28
August 2024	\$2.90	\$3.45

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 of Shares
Gail Pemberton	450,221
Russell Shields	335,647
Fiona Trafford-Walker	36,132
Cathy Yuncken	27,500
Mark Blackburn	11,940
Rob McDonald	25,000
Damien Berrell	420,075 Shares, 941,825 Rights

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 be funded with the Company's excess cash reserves and debt facilities. FleetPartners 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 FY24 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: fleetpartners.com.au.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 7.

Resolution 8

Approval of Amendments to the Company Constitution

The Constitution of the Company (**Constitution**) was adopted on 22 April 2015. Since adoption, the only modification to the Constitution was at the 2022 Annual General Meeting to reflect a change of the Company's name to FleetPartners Group Limited.

The Company has recently undertaken a review of the Constitution and proposes amendments to clarify that the Board may (but does not have to) hold a meeting of shareholders using or with the assistance of any technology that gives shareholders as a whole a reasonable opportunity to participate. This may include electronic participation facilities or linking separate meeting places together by technology.

The amendments to the Constitution facilitate the holding of hybrid meetings in multiple locations via technology (where shareholders can attend at multiple physical locations, linked by technology or online using virtual meeting technology), and also permit the Company to hold fully virtual meetings (where there is no ability to attend at a physical location). There are also some flow-on changes being proposed, such as clarifying that if a meeting is adjourned or postponed, the Board may determine to use any meeting technology for the adjourned or postponed meeting.

Under the Corporations Act, companies are permitted to hold physical and hybrid meetings, but are only permitted to hold fully virtual meetings where the Company's Constitution requires or expressly permits the company to do so. The proposed amendments are intended to address this requirement.

The Company has no current plans to move away from the hybrid model but are seeking to incorporate more flexibility in the Constitution should the need arise in the future to hold a virtual meeting.

Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of Shareholders. If Shareholder approval is not obtained, the existing Constitution will remain in place.

A copy of the marked up constitution is available from the Company's website at investors.fleetpartners.com.au/Investor-Centre/.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 8.

Attachment A

Summary of the material terms of the Plan

Features	Key Terms
Eligibility	<ul style="list-style-type: none"> Eligibility to participate in the Plan and the number of Awards offered to each participant will be determined by the Board. Offers under the Plan may be made to employees of the Company including Executive Directors. However, Non-Executive Directors will not participate in the Plan.
Offers under the Plan	<ul style="list-style-type: none"> Terms and conditions of offers, including any vesting conditions, will be set at the Board's discretion and will appear in individual offer documents. The Company will provide offer documentation to eligible employees, which must contain the information required by the rules of the Plan.
Form of Awards	<ul style="list-style-type: none"> Participants may be granted Options or Rights (together, Awards) under the Plan. Each Option is an entitlement to acquire one fully-paid ordinary share in the capital of the Company (Share), upon payment of an exercise price (which may be nil), subject to the satisfaction of any applicable conditions. Each Right is an entitlement to acquire one Share, upon the satisfaction of applicable conditions. Awards may be required to be exercised by the participant, in order to be allocated the underlying Shares. Alternatively, the terms of the Awards may allow for automatic exercise following vesting. The vesting (and if applicable, exercise) of Awards may, at the Board's discretion, be settled in cash rather than Shares. The Board also has the discretion to satisfy vested Options (that have an exercise price above nil) with a "Share Equivalent Number of Shares" (as defined under the Plan Rules) in lieu of payment of any applicable exercise price. Broadly, the Share Equivalent Number of Shares is the number of Shares corresponding to the Options that are being exercised on that occasion, less the number of Shares equal in value to the applicable exercise price.
Award and exercise price (for Options)	<ul style="list-style-type: none"> Unless the Board determines otherwise, a participant is not required to pay for a grant of Awards. The exercise price of an Option (if any) will be determined by the Board.
Expiry	<ul style="list-style-type: none"> FY24 STI award – Unless the Board specifies a later date, Awards expire on the third anniversary of the date of grant of the Award. FY25 LTI award – Unless the Board specifies a later date, Awards expire on the fifth anniversary of the date of grant of the Award.
Vesting period and conditions	<ul style="list-style-type: none"> The Board in its discretion determines the applicable vesting conditions which apply to each offer, which may include performance and/or service conditions that must be satisfied before Awards vest (and, if relevant, become exercisable). The vesting conditions will be measured and tested over a period determined by the Board. The vesting conditions that apply to the FY25 LTI award and the FY24 STI award are described separately in this Notice.
Restrictions on dealing in Awards	<ul style="list-style-type: none"> A participant must not sell, transfer, encumber, hedge or otherwise deal with unvested Awards. Following vesting, dealing in any Shares received is subject to any restrictions that apply under the Company's securities trading policy.

This page has been left intentionally blank.



1300 666 001

fleetpartners.com.au

