FleetPartners

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AUSTRALIA | NEW ZEALAND

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FleetPartners enters into Scheme Implementation Deed with SG Fleet

FleetPartners Group Limited ("**FleetPartners**" or the "**Company**") advises that it has entered into a binding Scheme Implementation Deed ("**SID**") with SG Fleet Management Pty Limited ("**SG Fleet**"), a leading integrated mobility solutions provider owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited ("**PEP**"). Under the SID, SG Fleet will acquire 100% of the fully paid ordinary shares in FleetPartners ("**Shares**") for cash consideration of $5.30 per Share ("**Scheme Consideration**") by way of a scheme of arrangement ("**Scheme**").

Highlights

- Consideration of $5.30 cash per Share implies an equity value for FleetPartners of approximately $1.131 billion[1], and represents:
    - An 87.3% premium to FleetPartners' last undisturbed closing share price of $2.83 on 31 July 2026, being the last trading day prior to the initial unsolicited approach from SG Fleet; and
    - An increase of $0.65 per Share to the price offered under the leading revised non-binding proposals received on 14 September 2026, following a highly competitive process involving strategic bidders.
- FleetPartners shareholders will also benefit from the franking credits attached to any FY26 Final Dividend and any Special Dividend[2].
- The FleetPartners Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of FleetPartners shareholders.

[1] Calculated based on 212,056,025 issued ordinary shares and 3,286,851 outstanding Performance Rights, less Treasury Shares held of 1,860,741.
[2] The SID permits payment of an FY26 Final Dividend of up to $0.14 cash per share and a Special Dividend of up to $0.12 cash per share.

FleetPartners Chair, Gail Pemberton, said: "Following a comprehensive and competitive process, the Board is pleased to have reached a binding agreement with SG Fleet at an attractive value for FleetPartners shareholders. We believe the transaction appropriately recognises the strength of FleetPartners' business, including the quality of its team and customer relationships, and the long-term growth opportunities that are inherent in our business."

FleetPartners CEO and Managing Director, Damien Berrell, said: "This transaction reflects the strength of the business our team has built, the deep and enduring relationships we have with our customers, and the significant opportunities that lie ahead for FleetPartners. Over many years, we have established a strong position in a growing market through an unwavering focus on customer service and disciplined execution of our strategy. We are excited about the prospect of working with SG Fleet to build on that foundation and continue delivering value for our customers, our people and our partners."

SG Fleet CEO, Robbie Blau, said: "FleetPartners is a highly respected business with a well-established market presence, an experienced team and a customer base and product offering that complement our own. We look forward to welcoming the team to the SG Fleet family upon completion of the acquisition, in accordance with the Scheme. This transaction represents a significant milestone for SG Fleet, and it will be an exciting and rewarding opportunity for all of us to bring two companies of this quality and reputation together as one."

Scheme Consideration

If the Scheme is implemented, FleetPartners shareholders will be entitled to receive the Scheme Consideration on the Implementation Date.

The Scheme Consideration is comprised of cash consideration of $5.30 per Share and will be reduced by the amount per Share of any FY26 Final Dividend and any Special Dividend paid by FleetPartners prior to implementation of the Scheme (but not by the value of any franking credits attached to those dividends). The declaration, payment and amount of any FY26 Final Dividend and any Special Dividend remain at the discretion of the FleetPartners Board.

The FleetPartners Board intends to determine and announce any FY26 Final Dividend in connection with the release of FleetPartners' FY26 results.

FleetPartners Board recommends shareholders vote in favour of the Scheme

The FleetPartners Board unanimously recommends that FleetPartners shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of FleetPartners shareholders.

Subject to the same qualifications, each FleetPartners Director has confirmed that they will vote all of the FleetPartners shares that they hold or control in favour of the Scheme.

Key terms of the SID

The implementation of the Scheme is subject to customary conditions for a transaction of this nature, including:

- Approval of FleetPartners shareholders and the Court;

- Regulatory approvals, including from the Australian Foreign Investment Review Board, the New Zealand Overseas Investment Office, the Australian Competition and Consumer Commission and the New Zealand Commerce Commission;

- The independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of FleetPartners shareholders;

- No FleetPartners Material Adverse Change, FleetPartners Prescribed Occurrence or FleetPartners Regulatory Event (each as defined in the SID) occurring in respect of FleetPartners, and receipt of change of control consents in respect of certain warehouse contracts; and

- Other customary conditions.

The Scheme is not subject to any financing or due diligence conditions. The Scheme Consideration is to be funded through a combination of existing cash on balance sheet, debt and equity from certain funds managed or advised by PEP.

The SID contains customary exclusivity provisions for the benefit of SG Fleet, including "no-shop", "no-talk" and "no-due diligence" obligations (with the no-talk and no-due diligence obligations being subject to customary fiduciary carve-outs to enable the FleetPartners Board to comply with its fiduciary and statutory duties), as well as "notification" obligations and a "matching right" in favour of SG Fleet in the event that a Competing Proposal emerges for FleetPartners.

The SID also sets out customary circumstances in which a reimbursement fee of $11.24 million may be payable by FleetPartners to SG Fleet.

A copy of the SID, which sets out the full terms and conditions of the Scheme and its implementation, is attached to this announcement.

Indicative timetable and next steps

FleetPartners shareholders do not need to take any action at this time.

A scheme booklet containing further important information in relation to the Scheme and an independent expert's report on whether the Scheme is in the best interests of FleetPartners shareholders is currently expected to be sent to FleetPartners shareholders in December 2026.

The Scheme Meeting, at which FleetPartners shareholders will vote on the Scheme, is currently expected to be held in February 2027.

If the Scheme is approved by FleetPartners shareholders and the other conditions of the Scheme are satisfied or waived, the Scheme is currently expected to be implemented in March 2027.

These dates are indicative and subject to change. FleetPartners will keep the market informed of any material developments relating to the Scheme in accordance with its continuous disclosure obligations.

FleetPartners has appointed UBS Securities Australia Limited as its financial adviser and Herbert Smith Freehills Kramer as its legal adviser.

This announcement was authorised for release by the Board of Directors of FleetPartners Group Limited.

ENDS

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About FleetPartners

FleetPartners is a leading fleet management, vehicle leasing and salary packaging provider operating across Australia and New Zealand. The Company partners with corporate, government and not-for-profit organisations to deliver vehicle financing, fleet management and mobility solutions that help customers optimise fleet performance and manage vehicle-related costs.

FleetPartners manages a diversified fleet portfolio and provides a broad range of services across vehicle acquisition, funding, maintenance management, fuel administration, registration and accident management, as well as employee vehicle benefit programs. Through its established market position, long-standing customer relationships and experienced management team, FleetPartners is focused on delivering sustainable growth and creating value for shareholders.

For more information, visit www.fleetpartners.com.au.

About SG Fleet

SG Fleet is a leading provider of integrated mobility solutions, including fleet management, vehicle leasing and salary packaging services. SG Fleet operates in Australia, New Zealand and the United Kingdom. SG Fleet's ambition is to be a trusted partner in shaping the future of sustainable mobility. Our purpose is to solve our customers' mobility needs and aspirations.

SG Fleet has a unique position in the marketplace, built on the experience and product expertise of its team, its innovation capability and a customer-centric approach to service delivery.

SG Fleet continuously evolves its highly advanced fleet management capabilities and flexible mobility solutions and selectively invests in new technologies and business models that are changing the way we move.

For more information, visit www.sgfleet.com.

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HERBERT SMITH FREEHILLS KRAMER

Deed

Scheme Implementation Deed

FleetPartners Group Limited

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Attachment 1

Scheme of arrangement

Attachment 2

Deed poll

Attachment 3

Conditions Precedent certificate

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HERBERT SMITH FREEHILLS KRAMER

Scheme Implementation Deed

Date ▸ 18 October 2026

Between the parties

FleetPartners	**FleetPartners Group Limited** ACN 131 557 901 of Level 20/101 Miller Street, North Sydney NSW 2060
SG Fleet	**SG Fleet Management Pty Limited** ACN 108 174 296 of 'Building 3', Level 2, 20 Bridge Street, Pymble NSW 2073

Recitals

1 The parties have agreed that SG Fleet will acquire all of the ordinary shares in FleetPartners by means of a scheme of arrangement under Part 5.1 of the Corporations Act between FleetPartners and the Scheme Shareholders.

2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

HERBERT SMITH FREEHILLS KRAMER

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

(a) FleetPartners agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) SG Fleet agrees to assist FleetPartners to propose the Scheme, on and subject to the terms and conditions of this deed.

(c) FleetPartners and SG Fleet agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **Regulatory Approvals**:

(1) (**FIRB**) before 8.00am on the Second Court Date, one of the following has occurred:

(A) SG Fleet has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to SG Fleet acting reasonably;

(B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;

(2) (**OIO**) before 8.00am on the Second Court Date, SG Fleet has received in writing from the OIO all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme either unconditionally or on terms that are acceptable to SG Fleet (acting reasonably);

(3) (**NZCC**) before 8.00am on the Second Court Date, either of the following has occurred:

(A) (**NZCC informal approval**) SG Fleet has obtained, in response to a confidential notification to the New Zealand Commerce Commission (**NZCC**) made by or on behalf of SG Fleet, written notice in the NZCC's standard form, that the NZCC does not intend to consider the Transaction further, notwithstanding that it might reserve the right to do so in the future (or a written response that has similar effect); or

(B) (**NZCC formal approval**) SG Fleet has obtained clearance or authorisation from the NZCC under sections 66 or 67 of the New Zealand Commerce Act 1986 for the Transaction on terms that are acceptable to SG Fleet (acting reasonably); and

(4) (**ACCC**) before 8.00am on the Second Court Date, one of the following occurs:

(A) (**ACCC waiver**) the ACCC has made a determination under section 51ABV(1) of the CCA that the Transaction is not required to be notified to the ACCC;

(B) (**ACCC competition determination**) the ACCC has made a determination under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2) of the CCA) that the Transaction may be put into effect either unconditionally or including conditions made under section 51ABZF of the CCA that are acceptable to SG Fleet (acting reasonably) and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met, and the most recent notification of the Scheme is not stale within the meaning of section 51ABG of the CCA and the determination remains in effect;

(C) (**ACCC public benefit determination**) a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the Transaction would be of public benefit on either an unconditional basis or subject to conditions which are acceptable to SG Fleet (acting reasonably), and the determination is no longer subject to review in accordance with section 51ABF(2) of the CCA;

(D) (**Australian Competition Tribunal review determination**) a determination is made by the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA (whether made at first instance or following an application for judicial review under the *Administrative Decisions (Judicial Review) Act 1977* (Cth)) that the Transaction may be put into effect or would be of public benefit and either:

I. the period in which an application for judicial review of the determination of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or

II. any application for judicial review of the determination of the Australian Competition Tribunal by the ACCC or Third Party is dismissed; or

(E) an order is made by the Federal Court of Australia that the Transaction may be put into effect under section 16 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth),

and such determination or order has not been withdrawn, suspended, revoked or appealed before 8.00am on the Second Court Date.

(b) **Shareholder approval**: FleetPartners Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(c) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of FleetPartners Shareholders before the time when the Scheme Booklet is registered by ASIC; and

(2) does not adversely change or qualify its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(d) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(e) **Restraints**: between (and including) the date of this deed and 8.00am on the Second Court Date:

(1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;

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(2) no action or investigation is announced, commenced or threatened by any Government Agency; and

(3) no application is made to any Government Agency,

in consequence of, or in connection with, the Scheme which:

(4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of SG Fleet in respect of FleetPartners or the FleetPartners Shares to be acquired under the Scheme; or

(5) requires the divestiture by SG Fleet of any FleetPartners Shares or the divestiture of any assets of the SG Fleet Group or the FleetPartners Group,

unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of SG Fleet acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

(f) **No FleetPartners Prescribed Occurrence**: no FleetPartners Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(g) **No FleetPartners Regulated Event**: no FleetPartners Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(h) **No FleetPartners Material Adverse Change**: no FleetPartners Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(i) (**Relevant consents**) before 8.00am on the Second Court Date each counterparty to a Relevant Consent Contract (or other relevant person) provides to FleetPartners (or the relevant member of the FleetPartners Group) all necessary consents, approvals, confirmations, amendments, exemptions or waivers in respect of the Transaction in a form satisfactory to SG Fleet (acting reasonably) and no such consent, approvals, confirmations, exemptions or waivers have been withdrawn or revoked.

3.2 Satisfaction of Conditions Precedent

(a) FleetPartners must, to the extent it is within its power to do so, use all reasonable endeavours to procure that:

(1) each of the Conditions Precedent in clauses 3.1(b) (*Shareholder approval*), 3.1(c) (*Independent Expert*), 3.1(d) (*Court approval*) and 3.1(i) (*Relevant consents*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and

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(2) each of the Conditions Precedent in clauses 3.1(f) (*No FleetPartners Prescribed Occurrence*), 3.1(g) (*No FleetPartners Regulated Event*) and 3.1(h) (*No FleetPartners Material Adverse Change*) is not triggered.

(b) SG Fleet must use all reasonable endeavours to satisfy or procure that each of the Conditions Precedent in clauses 3.1(a)(1) (*FIRB*), 3.1(a)(2) (*OIO*), 3.1(a)(3) (*NZCC*) and 3.1(a)(4) (*ACCC*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:

(1) the Condition in clause 3.1(e) (*Restraints*) is not triggered; and

(2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.

(d) For the avoidance of doubt, FleetPartners will not be in breach of its obligations under clause 3.2(a) or clause 3.2(c) to the extent that it takes an action or omits to take an action:

(1) as required, permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in response to an actual or potential Competing Proposal as permitted by clause 11); or

(2) which has been consented to in writing by SG Fleet (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:

(1) SG Fleet must promptly apply for all relevant Regulatory Approvals (as applicable) and provide to FleetPartners a copy of all those applications as well as any material communications relating to those applications;

(2) each party must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(3) SG Fleet must keep FleetPartners promptly and reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide FleetPartners with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(4) each party must consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals and must:

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(A) provide the other party a reasonable opportunity to review and comment on the notification or application before submission of each document; and

(B) consider in good faith any comments and proposed amendments provided by the other party; and

(5) each party must provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a)(1) (*FIRB*), 3.1(a)(2) (*OIO*), 3.1(a)(4) (*ACCC*), 3.1(b) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(a)(3) (*NZCC*), 3.1(f) (*No FleetPartners Prescribed Occurrence*), 3.1(g) (*No FleetPartners Regulated Event*), 3.1(h) (*No FleetPartners Material Adverse Change*) and 3.1(i) (*Relevant consents*) are for the sole benefit of SG Fleet and may only be waived by SG Fleet (in its absolute discretion) in writing.

(c) The Condition Precedent in clause 3.1(c) (*Independent Expert*) is for the sole benefit of FleetPartners and may only be waived by FleetPartners (in its absolute discretion) in writing.

(d) The Condition Precedent in clause 3.1(e) (*Restraints*) is for the benefit of both parties and may only be waived by written agreement and in accordance with applicable law between SG Fleet and FleetPartners (in each case in their respective absolute discretion).

(e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

(f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) If there is an act, a failure to act, an event or an occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if FleetPartners Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

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(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within 10 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clause 3.1(f) (*No FleetPartners Prescribed Occurrence*), the breach or the effect of the breach is able to be remedied;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by SG Fleet and FleetPartners (being a date no later than 5 Business Days before the End Date); or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 10 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of FleetPartners to pay the Reimbursement Fee if it is required to do so under clause 12 (as applicable).

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises

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out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

(d) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d) (*Court approval*), at SG Fleet's request FleetPartners must appeal the Court's decision (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have negligible prospects of success before the End Date). FleetPartners may bring an appeal even if not requested by SG Fleet. If any such appeal is undertaken at the request of SG Fleet, SG Fleet will bear FleetPartners' costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by FleetPartners without the prior request from SG Fleet, each party will bear their own costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if FleetPartners Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

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3.6 Further notice in certain circumstances

FleetPartners and SG Fleet (as the case may be) must promptly advise each other, in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

(a) a representation or warranty provided in this deed by the relevant party to be false;

(b) a breach or non-satisfaction of any of the Conditions Precedent; or

(c) a material breach of this deed by the relevant party.

4 Transaction steps

4.1 Scheme

FleetPartners must propose the Scheme to FleetPartners Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 Scheme Consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

(b) Subject to clause 4.2(c), SG Fleet undertakes and warrants to FleetPartners (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to SG Fleet of each FleetPartners Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date SG Fleet will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

(c) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

4.3 Provision of FleetPartners Share information

(a) In order to facilitate the provision of the Scheme Consideration, FleetPartners must provide, or procure the provision of, to SG Fleet or a nominee of SG Fleet a complete copy of the FleetPartners Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

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(b) The details and information to be provided under clause 4.3(a) must be provided in such form as SG Fleet or its nominee may reasonably require.

4.4 FleetPartners Performance Rights

(a) **Vesting of FleetPartners Performance Rights**: FleetPartners confirms and SG Fleet acknowledges that:

(1) subject to the Scheme becoming Effective, FleetPartners will take such action as is necessary to ensure that, prior to the Scheme Record Date, all FleetPartners Performance Rights will vest in accordance with their terms, which action may include:

(A) the FleetPartners Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all FleetPartners Performance Rights (subject to the proper exercise of the FleetPartners Board's discretion);

(B) FleetPartners making all necessary applications to the ASX for waivers under the Listing Rules (if required); and

(C) FleetPartners issuing or procuring the issue or transfer of such number of FleetPartners Shares as required by the terms of the FleetPartners Performance Rights before the Scheme Record Date, and procuring that those FleetPartners Shares are quoted on the ASX, so that the holders of FleetPartners Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

(b) **ASX waiver:**

(1) As soon as reasonably practicable after the date of this deed, FleetPartners must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by FleetPartners under this clause 4.4.

(2) If the waiver referred to in clause 4.4(b)(1) is not obtained before the First Court Date, FleetPartners agrees to seek any approvals that are required from the FleetPartners Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by FleetPartners under this clause 4.4.

4.5 Special Dividend

(a) Notwithstanding any other provision of this deed, subject to:

(1) the Scheme becoming Effective;

(2) FleetPartners having received a draft class ruling or other written advice from the Australian Tax Office (**ATO**), in each case that is acceptable to FleetPartners; and

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(3) FleetPartners complying with the requirements of section 254T of the Corporations Act,

FleetPartners may (in its absolute discretion) declare and pay a special dividend to FleetPartners Shareholders in a cash amount of up to $0.12 per FleetPartners Share, which will be fully franked subject to the availability of franking credits (**Special Dividend**) provided that:

(4) the draft class ruling or other written advice from the ATO confirms that the Special Dividend can be franked;

(5) the record date for the Special Dividend must be at least five Business Days before the Scheme Record Date; and

(6) the payment date for the Special Dividend will be determined by FleetPartners (in its absolute discretion), provided that the payment date occurs before the Scheme Record Date.

(b) FleetPartners undertakes that no amount of the Special Dividend shall be directly or indirectly funded before Implementation from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any FleetPartners Group Member, where such equity interests are issued before Implementation.

(c) SG Fleet undertakes (on behalf of itself and each other SG Fleet Group Member) that it will work with FleetPartners in good faith to assist FleetPartners in seeking to obtain a class ruling from the ATO confirming that a Special Dividend can be fully franked and will provide such information reasonably requested by FleetPartners to assist in seeking and obtaining that class ruling, provided that SG Fleet (or another SG Fleet Group Member) shall not be required to provide such information where to do so would, in SG Fleet's reasonable opinion, breach any law or regulation or any duty of confidence.

4.6 Final Dividend

Without limiting FleetPartners' right to declare and pay a Special Dividend under clause 4.5, FleetPartners may declare and pay a Final Dividend to all FleetPartners Shareholders, provided that:

(a) the record date for the Final Dividend is not prior to the Effective Date;

(b) the record date for the Final Dividend must be at least 2 clear days before the Scheme Record Date, unless otherwise agreed between the parties; and

(c) the payment date for the Final Dividend will be determined by FleetPartners (in its absolute discretion), provided that the payment date occurs before the Scheme Record Date.

4.7 Dividend requirements

If FleetPartners pays a Special Dividend in accordance with clause 4.5, and/or a Final Dividend in accordance with clause 4.6, the distribution must:

(a) be paid from accumulated profits, retained earnings, distributable reserves or available profits (or a combination of all or some of them) of FleetPartners existing

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immediately prior to the declaration or determination of that dividend, and may be funded using debt financing under and in accordance with the existing FleetPartners Group's existing facilities;

(b) not cause the franking account of FleetPartners to be (or deemed to be) in a deficit position (within the meaning of the Tax Act) upon payment of the relevant dividend or on the Implementation Date (or would fall into deficit if any claimed tax refund was received), taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date;

(c) not occasion an imposition of franking tax (as defined in the Tax Act) on any member of the FleetPartners Group;

(d) not result in a streaming or breach of the benchmark rule (within the meaning of the Tax Act);

(e) comply with the Corporations Act and FleetPartners' constitution; and

(f) constitute a frankable distribution within the meaning of section 202-40 of the Tax Act.

4.8 Class Ruling

SG Fleet acknowledges that FleetPartners may seek a class ruling from the ATO confirming that any Special Dividend can be fully franked and both parties will undertake the following steps:

(a) SG Fleet must provide FleetPartners with such assistance and information as may be reasonably requested by FleetPartners for the purposes of obtaining such ruling, with such assistance and information including that no equity interests (as that term is defined in section 995-(1) of the Tax Act) will be issued by the SG Fleet Group in a manner that would cause the ATO to rule that the Special Dividend is not a fully franked dividend; and

(b) FleetPartners:

(1) must provide SG Fleet with a copy of the draft ruling request within a reasonable time before submission to the ATO for the purpose of enabling SG Fleet to provide comments on the requests; and

(2) consider in good faith, for the purpose of amending the draft ruling request, any reasonable comments from SG Fleet on the draft ruling request, which SG Fleet must provide on a timely basis; and

(3) notify SG Fleet of all material communications received by it from the ATO in connection with the application.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:

(1) comply with their respective obligation under this clause 5; and

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(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to FleetPartners taking or omitting to take any action in response to a Competing Proposal as permitted by this deed.

(c) Each party must keep the other informed about their progress against the Timetable and notify the other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 FleetPartners' obligations

Subject to any change of recommendation by the FleetPartners Board that is permitted by clause 5.11(c), FleetPartners must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, do each of the following:

(a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet a statement by the FleetPartners Board:

(1) unanimously recommending that FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of FleetPartners Shareholders; and

(2) that each FleetPartners Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director FleetPartners Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a change of recommendation permitted by clause 5.11(c);

(c) **promote Transaction**: use reasonable endeavours to encourage FleetPartners Shareholders to vote in favour of the Scheme, including by, in consultation with SG Fleet, undertaking reasonable shareholder engagement and proxy solicitation actions, meeting key FleetPartners Shareholders at the reasonable request of SG Fleet, and communicating to the public the merits of the Transaction;

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(d) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(e) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing FleetPartners to convene the Scheme Meeting;

(f) **Scheme Meeting**: convene the Scheme Meeting to seek FleetPartners Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(g) **Court documents**: consult with SG Fleet in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from SG Fleet and its Related Persons on those documents;

(h) **Court approval**: if the Scheme is approved by FleetPartners Shareholders (other than any Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the FleetPartners Shareholders (other than any Excluded Shareholders) at the Scheme Meeting;

(i) **certificate**: at the hearing on the Second Court Date provide to the Court:

(1) a certificate (signed for and on behalf of FleetPartners) in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by FleetPartners to SG Fleet by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

(2) any certificate provided to it by SG Fleet pursuant to clause 5.3(i);

(j) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by SG Fleet);

(k) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the FleetPartners Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

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(l) **transfer and registration**: if the Scheme becomes Effective and subject to SG Fleet having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to SG Fleet; and

(2) register all transfers of the Scheme Shares to SG Fleet on the Implementation Date;

(m) **consultation with SG Fleet in relation to Scheme Booklet**: consult with SG Fleet as to the content and presentation of the Scheme Booklet including:

(1) providing to SG Fleet drafts of the Scheme Booklet and, to the extent consented to by the Independent Expert, the Independent Expert's Report (excluding the valuation section), within a reasonable time for the purpose of enabling SG Fleet to review and comment on those draft documents. In relation to the Independent Expert's Report, SG Fleet's review is to be limited to a factual accuracy review;

(2) taking all comments made by SG Fleet into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to SG Fleet a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable SG Fleet to review the Regulator's Draft before the date of its submission;

(4) obtaining written consent from SG Fleet to the form and content in which the SG Fleet Information appears in the Scheme Booklet; and

(n) **information**: provide all necessary information, and procure that the FleetPartners Registry provides all necessary information, in each case in a form and by a time reasonably requested by SG Fleet, about the Scheme, the Scheme Shareholders and FleetPartners Shareholders to SG Fleet and its Related Persons, which SG Fleet reasonably requires in order to:

(1) understand the legal and beneficial ownership of FleetPartners Shares, and canvass agreement to the Scheme by FleetPartners Shareholders;

(2) facilitate the provision by, or on behalf of, SG Fleet of the Scheme Consideration and to otherwise enable SG Fleet to comply with the terms of this deed, the Scheme and the Deed Poll; or

(3) review the running tally of proxy appointments and directions received by FleetPartners before the Scheme Meeting;

(o) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to SG Fleet as soon as practicable thereafter;

(p) **ASIC and ASX review of Scheme Booklet**: keep SG Fleet promptly informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or

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the Transaction, and use reasonable endeavours to take into consideration any comments made by SG Fleet in relation to any such matters raised by ASIC or ASX;

(q) **registration of Scheme Booklet**: take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(r) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(s) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(t) **assistance**: up to the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which FleetPartners must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide SG Fleet and its Related Persons with reasonable access during normal business hours to information and personnel of the FleetPartners Group that SG Fleet reasonably requests for the purpose of collation and provision of the SG Fleet Information and implementation of the Transaction;

(u) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(v) **listing**: subject to clause 5.2(x), not do anything to cause FleetPartners Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to Implementation unless SG Fleet has agreed in writing;

(w) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement (when read together with the applicable market announcement(s)), and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. FleetPartners must consult with SG Fleet as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m); and

(x) **suspension of trading**: apply to ASX to suspend trading in FleetPartners Shares with effect from the close of trading on the Effective Date.

5.3 SG Fleet's obligations

SG Fleet must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must do each of the following:

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(a) **SG Fleet Information**: prepare and provide to FleetPartners the SG Fleet Information for inclusion in the Scheme Booklet, including all information regarding the SG Fleet Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information (other than any information provided by FleetPartners to SG Fleet) in the Scheme Booklet;

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by FleetPartners in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by FleetPartners and provide comments promptly on those drafts in good faith;

(c) **Independent Expert's Report**: promptly provide all assistance and information reasonably requested by FleetPartners or by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report);

(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to FleetPartners the Deed Poll;

(f) **accuracy of SG Fleet Information**: confirm in writing to FleetPartners that the SG Fleet Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(g) **share transfer**: if the Scheme becomes Effective:

(1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b); and

(2) execute instruments of transfer in respect of the Scheme Shares;

(h) **Scheme Consideration**: if the Scheme becomes Effective, provide or procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(i) **certificate**: before the commencement of the hearing on the Second Court Date provide to FleetPartners for provision to the Court at that hearing a certificate (signed for and on behalf of SG Fleet) in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by SG Fleet to FleetPartners by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

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(j) **update SG Fleet Information**: until the date of the Scheme Meeting, promptly provide to FleetPartners any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the SG Fleet Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(k) **assistance**: up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which SG Fleet must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide FleetPartners and its Related Persons with reasonable access during normal business hours to information and personnel of the SG Fleet Group that FleetPartners reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;

(l) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(m) **Excluded Shareholder**: if any SG Fleet Group Member acquires any FleetPartners Shares, or any economic interest in any FleetPartners Shares after the date of this deed, SG Fleet must notify FleetPartners in writing of such an acquisition (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme); and

(n) **promote Transaction**: participate in efforts reasonably requested by FleetPartners to promote the merits of the Transaction and the Scheme Consideration, including meeting FleetPartners Shareholders at the reasonable request of FleetPartners.

5.4 Conduct of business

(a) Subject to clause 5.6, from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of FleetPartners under this deed, FleetPartners must:

(1) conduct its businesses and operations, and must cause each other FleetPartners Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations were conducted in the 12 months prior to the date of this deed;

(2) keep SG Fleet informed of any material developments concerning the conduct of its business;

(3) not enter into any line of business or other activities in which the FleetPartners Group is not engaged as of the date of this deed;

(4) use best endeavours to ensure that no FleetPartners Prescribed Occurrence and no FleetPartners Regulated Event occurs;

(5) provide regular reports on the financial affairs of the FleetPartners Group, including the provision of FleetPartners Group's monthly management accounts, in a timely manner to SG Fleet; and

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(6) make all reasonable efforts in the ordinary course, and procure that each other FleetPartners Group Member makes all reasonable efforts in the ordinary course, to:

(A) preserve and maintain the value of the businesses and assets of the FleetPartners Group;

(B) keep available the services of the directors and officers and key employees of each member of the FleetPartners Group; and

(C) maintain and preserve their relationships with Government Agencies, customers, landlords, suppliers and others having business dealings with any FleetPartners Group Member;

(7) comply with all applicable authorisations, laws and regulations (including the Listing Rules);

(8) not, and procure that each member of the FleetPartners Group does not, enter into or vary employment or service agreements or incur with respect to, or increase, the remuneration, compensation or benefits of any employee(s) or contractor(s) where the aggregate annualised cost of such agreements, variations or increases is greater than the amount agreed in writing between FleetPartners and SG Fleet for the purpose of this clause 5.4(a)(8);

(9) not, and procure that each FleetPartners Group Member does not, make any material Tax elections or change any material Tax methodologies applied to it in the 12 months prior to the date of this deed, unless required by law;

(10) not, and procure that each FleetPartners Group Member does not, settle or compromise any material tax claims, liabilities or disputes which give rise to any Tax liability, without first providing SG Fleet a reasonable opportunity to review the form and content of all proposed settlements or compromises and taking into account SG Fleet's reasonable comments on those proposed settlements or compromises, unless failing to do so would result in a statutory deadline being missed which would have a material adverse impact on the FleetPartners Group;

(11) not, and procure that each FleetPartners Group Member does not, enter into any contract or commitment (or series of related contracts or commitments), or materially vary, amend, terminate or fail to enforce any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed requiring annual payments by the FleetPartners Group in excess of $7,500,000 other than in connection with a tender process or any other process for new customer contracts or the renewal of existing customer or supplier contracts;

(12) not, and procure that each FleetPartners Group Member does not, incur any additional or new Financial Indebtedness or vary or terminate any existing debt financing, or guarantee or indemnify the obligations of any person other than a FleetPartners Group Member, in each case other than:

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(A) in the usual and ordinary course of business and consistent with the practice in the 12-month period prior to the date of this deed;

(B) any Financial Indebtedness or refinancing (irrespective of what form that takes) to or among FleetPartners Group Members;

(C) in connection with derivative or similar transactions to manage exposure to the fluctuation in the rate or price of currency or interest rates (other than purely for speculative purposes); or

(D) where SG Fleet has provided prior written consent;

(13) not, and procure that each FleetPartners Group Member does not, take an action, or omit to take any reasonable action, which results in or is reasonably likely to result in:

(A) any material regulatory authorisations, licences, exemptions, permits or permissions held by any FleetPartners Group Member that is reasonably necessary to allow the business of the FleetPartners Group to be conducted in a manner generally consistent with the manner in which it has been conducted as at the date of this deed being suspended, modified, revoked or not renewed;

(B) the FleetPartners Shares ceasing to be quoted, or being suspended from quotation for a period of more than five Business Days in aggregate, on ASX (other than in accordance with clause 5.2(x)); or

(C) a ‘default’ or ‘review event’ (in each case however described) under any existing debt financing arrangement of any FleetPartners Group Member;

(14) not, and procure that each FleetPartners Group Member does not, enter into any joint venture, partnership, unincorporated association or similar arrangement;

(15) not, and procure that each FleetPartners Group Member does not, amend its credit loss provision methodology, residual value policies or similar policies (however described) each as in existence as on the date of this deed (other than amendments made in the ordinary course, consistent with past practice or required by a change in accounting standards or principles by FleetPartners’ external auditor);

(16) not, and procure that each FleetPartners Group Member does not, enter into a new employment or service contract with an individual under which contract the total fixed remuneration payable to that potential employee would exceed $300,000 in any 12 month period, other than to replace a role that becomes vacant after the date of this deed as a result of the resignation of an existing employee (on terms that are substantially similar to the terms of employment of the individual who ceased to be an employee of the FleetPartners Group);

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(17) not, and procure that each FleetPartners Group Member does not, terminate the employment of, or materially vary the terms of employment of, any individual in respect of whom the total fixed annual remuneration is greater than $300,000 (other than for cause in accordance with the terms of employment, as agreed in writing between FleetPartners and SG Fleet or in the ordinary course of business and consistent with past practice); and

(18) not, and procure that each FleetPartners Group Member does not, other than in accordance with clause 4.4:

(A) increase the remuneration, compensation or benefits of, or otherwise materially vary the employment arrangements with, any of its directors, officer or employees with a total fixed remuneration greater than $300,000 (each, a **Relevant Employee**);

(B) accelerate the rights of its Relevant Employees to compensation or benefits of any kind;

(C) pay or agree to pay a Relevant Employee a retention payment, transaction bonus, special exertion payment or termination payment (including a 'golden parachute'); or

(D) vary, change or amend the terms of any options, performance rights, shares, warrants, convertible notes, instruments or other securities (or agree to do any of the foregoing).

5.5 Change of control consents

(a) As soon as practicable after the date of this deed, FleetPartners and SG Fleet must seek to identify any change of control or similar provisions in any material contracts to which any one or more FleetPartners Group Member is a party that may be triggered by the implementation of the Transaction. In respect of those material contracts:

(1) FleetPartners and SG Fleet must, each acting reasonably, agree a proposed course of action and then jointly initiate contact with the relevant counterparties to request that they provide any consents required in accordance with the relevant terms of the material contract. No SG Fleet Group Member or any Related Person of any SG Fleet Group Member may contact any counterparties without FleetPartners or without FleetPartners' prior written consent;

(2) FleetPartners must use all reasonable endeavours to seek and obtain such consents and SG Fleet must cooperate with, and provide reasonable assistance to, FleetPartners to obtain such consents, in each case as expeditiously as possible;

(3) where a material contract has been identified as containing any change of control or similar provisions that may be triggered by the implementation of the Transaction and is agreed in writing between SG Fleet and FleetPartners as a relevant contract for the purposes of this clause 5.5(a)(3), FleetPartners must use all reasonable endeavours to

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seek and obtain refinancing of that contract where such consents are not forthcoming within a reasonable period of FleetPartners seeking the relevant consents; and

(4) SG Fleet must use all reasonable endeavours to comply with any requirements of the counterparties that are required under the relevant agreements to be complied with by an assignee, transferee or new controller of FleetPartners or the other relevant FleetPartners Group Member, provided that SG Fleet is not required to pay money, agree new conditions, guarantees or securities, or agree to any changes to terms, not otherwise contemplated by this deed.

(b) Subject to FleetPartners complying with clause 5.4 (*Conduct of business*), a failure to obtain any third-party consent will not in itself constitute a breach of this deed by FleetPartners and will, together with any resulting consequences, be disregarded when assessing the operation of any other part of this deed.

5.6 Exceptions to restrictions

(a) Nothing in clauses 5.4 or 5.5 restricts the ability of FleetPartners to take any action:

(1) which is required or expressly permitted by, or to be undertaken or procured (or permitted or required not to be undertaken or procured) by, this deed or the Scheme, including, for the avoidance of doubt, actions to give effect to a Superior Proposal;

(2) in connection with any action undertaken in relation to the Special Dividend or Final Dividend (as applicable) or which otherwise occurs in accordance with clauses 4.5 and 4.6 (as applicable), or any dividend declared or determined or paid by a FleetPartners Group Member to another FleetPartners Group Member;

(3) which has been agreed to in writing by SG Fleet (which agreement must not be unreasonably withheld or delayed);

(4) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed and is contained in the Disclosure Materials) or by a Government Agency (except where that requirement arises as a result of an action by a FleetPartners Group Member);

(5) which is Fairly Disclosed in the Disclosure Materials as being an action that the FleetPartners Group may carry out between (and including) the date of this deed and the Implementation Date;

(6) that FleetPartners Fairly Disclosed in an announcement made by FleetPartners to ASX, or a publicly available document lodged by it with ASIC, in the two-year period prior to the date of this deed;

(7) with the prior written approval of SG Fleet (not to be unreasonably withheld or delayed), to reasonably and prudently respond to changes in market conditions affecting the business of FleetPartners or a FleetPartners Group Member to a material extent;

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(8) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of FleetPartners or a FleetPartners Group Member to a material extent; or

(9) which is undertaken in response to a Competing Proposal as permitted by clause 11.

5.7 SG Fleet Debt Financing

(a) SG Fleet must use all reasonable efforts (and must procure that SG Fleet Bidco Pty Limited enforces its rights under the Debt Commitment Letter and must enforce its own rights under the Intragroup Funding Deed) to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the date that is two Business Days before the Implementation Date, including by using all reasonable efforts to:

(1) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Document);

(2) negotiate the Debt Document with respect to the Debt Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing in such a way that will or would be reasonably likely to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or

(B) impose new or additional conditions precedent to funding of the Debt Financing or adversely modify any such conditions precedent in such way that will or would be reasonably likely to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(3) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.

(b) SG Fleet must give FleetPartners prompt written notice of:

(1) execution of the Debt Document;

(2) any termination or repudiation of the Debt Commitment Letter (other than the termination of the Debt Commitment Letter by way of an amendment thereto or replacement with the Debt Document with the consent of FleetPartners to the extent required under clause 5.7(d)) or Debt Document or the triggering of any right of termination or repudiation, of the Debt Commitment Letter (or Debt Document);

(3) any breach or default of the Debt Commitment Letter or Debt Document by any party thereto in a manner which could reasonably be expected to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or

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(4) any material variations of the Debt Commitment Letter or the Debt Document (or the substitution of such agreements with alternative financing arrangements) which could reasonably be expected to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll, together with copies of such variations or alternative financing arrangements.

(c) SG Fleet must procure that no SG Fleet Group Member terminates or agrees to terminate the Debt Commitment Letter, Intragroup Funding Deed or Debt Document without the prior written consent of FleetPartners (which must not be unreasonably withheld or delayed) where to do so will or would be reasonably likely to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

(d) SG Fleet must procure that no SG Fleet Group Member, without the prior written consent of FleetPartners:

(1) replaces, amends or agrees to amend the Debt Commitment Letter, Intragroup Funding Deed or Debt Document (other than as expressly contemplated in the terms of those documents), with such consent not to be unreasonably withheld or delayed;

(2) waives or agrees to waive any of its rights under the Debt Commitment Letter, Intragroup Funding Deed or Debt Document; or

(3) agrees or consents to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter, Intragroup Funding Deed or Debt Document (other than as expressly contemplated in the terms of those documents),

in each case, where to do so will or would be reasonably likely to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

(e) If any portion of the Debt Financing becomes unavailable for any reason, SG Fleet must:

(1) promptly notify FleetPartners of such unavailability and the reason; and

(2) use all reasonable efforts to obtain alternative debt or equity financing:

(A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this deed and the Deed Poll; and

(B) on terms which do not include any conditions to the consummation of such alternative financing which will or would be reasonably likely to prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll that are more onerous than the conditions contained in the Debt Commitment Letter.

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5.8 Existing financing arrangements

(a) Between the date of this deed and the Implementation Date, FleetPartners must provide all reasonable assistance as may be reasonably requested by SG Fleet in connection with any repayment of the Existing Debt Financing, including:

(1) liaising with its creditors to obtain information on any of the Existing Debt Financing or security interests granted by any of them;

(2) providing SG Fleet with information reasonably requested by SG Fleet in relation to use of existing cash reserves of the FleetPartners Group for such purpose, subject to FleetPartners not being required to actually repay any of the Existing Debt Financing prior to the Scheme becoming Effective;

(3) issuing repayment and/or cancellation notices in relation to the existing FleetPartners Group debt facilities, subject to FleetPartners not being required to actually effect such repayment and/or cancellation prior to the Scheme becoming Effective; and/or

(4) using reasonable endeavours to procure discharge of registrations on the PPS Register from secured parties in relation to any Security Interests granted by a member of the FleetPartners Group in favour of that party.

(b) Without limiting clause 5.8(a), FleetPartners must provide reasonable assistance as may be reasonably requested by SG Fleet in connection with the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the FleetPartners Group (**Instrument**), including:

(1) providing details of existing Instruments to SG Fleet; and

(2) communicating with and providing information to the issuers of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those Instruments in connection with the Transaction.

(c) SG Fleet must promptly reimburse FleetPartners for all reasonable third party costs incurred by FleetPartners in connection with any cooperation provided under this clause 5.8 (including reasonable advisers' fees and expenses) on the provision of written evidence of the payment of such third party costs and fees.

(d) Between the date of this deed and the Implementation Date, FleetPartners must promptly notify SG Fleet if:

(1) it requests or grants a waiver or consent in respect of a material provision of the Existing Debt Financing, with reasonable detail of the reason for the request;

(2) it becomes aware of a material breach of the Existing Debt Financing or the occurrence of a financing default, together with reasonable information in relation to the financing default, event or circumstance giving rise to the breach or financing default; or

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(3) any member of the FleetPartners Group enters into, unwinds or closes out any Existing Debt Financing,

provided that FleetPartners' obligations under this clause 5.8(d) do not apply to Permitted Leasing Arrangements that are not material to the FleetPartners Group. For the avoidance of doubt, nothing in this clause 5.8(d) restricts the FleetPartners Group from utilising any Permitted Leasing Arrangements (including drawing down or booking derivative or similar transactions) in the ordinary course and consistent with past practice.

(e) FleetPartners must consult in good faith with SG Fleet after the date on which a notice is given under clause 5.8(d) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant default, and use its reasonable endeavours to avoid the occurrence of, or remedy or cure, any default.

(f) FleetPartners must notify SG Fleet, no later than 10 Business Days prior to the Implementation Date, of the aggregate amount of:

(1) its cash and cash equivalents (where the terms 'cash' and 'cash equivalents' are as defined in the Accounting Standards), excluding any trapped, restricted, ring-fenced or otherwise inaccessible cash) (**Available Cash**); and

(2) the Existing Debt Financing,

except as agreed in writing by FleetPartners and SG Fleet. As soon as possible thereafter, FleetPartners must if directed to do so in writing by SG Fleet and subject to the Scheme becoming Effective, implement steps (as directed by SG Fleet) on and from the Effective Date for the FleetPartners Group to apply as much of its cash and cash equivalents as possible (except to the extent required for reasonable working capital requirements, as determined in its sole discretion by SG Fleet) to repay, terminate, extinguish, release or otherwise reduce the level of the Existing Debt Financing (and FleetPartners shall use all reasonable endeavours to procure the release of any related security interest by the relevant counterparty on the date of such repayment or termination).

(g) At the request of SG Fleet, FleetPartners must use reasonable endeavours to facilitate liaison between SG Fleet and the FleetPartners Group existing financiers for the purposes of SG Fleet notifying and discussing managing the repayment and, in the case of transactional banking and ordinary course derivative transactions, at the request of SG Fleet, continuation of those counterparties on or after the Implementation Date, and the efficient termination (or continuation as the case may be) of their Existing Debt Financing arrangements with SG Fleet with effect from that time (including as to the release of any existing security held by those counterparties over members of the Fleet Partners Group), provided that FleetPartners is not required to do anything which would adversely affect its Existing Debt Financing arrangements, impose liability risk on any member of the FleetPartners Group or adversely affect FleetPartners' ability to obtain new financing post Implementation.

(h) Between the date of this deed and the Implementation Date, unless otherwise agreed in writing by SG Fleet (with such agreement not to be unreasonably withheld or delayed), FleetPartners must, and procure that each FleetPartners

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Group Member, elect one month interest periods under the existing debt financing agreements in respect of the Existing Debt Financing.

(i) Nothing in clause 5.8 will require any member of the FleetPartners Group to provide cooperation to the extent that it would:

(1) require repayment by any FleetPartners Group Member of any Existing Debt Financing prior to the Scheme becoming Effective;

(2) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;

(3) require a member of the FleetPartners Group to take any action that would reasonably be expected to conflict with or violate that member of the FleetPartners Group's constituent documents or any law or the rules of any stock exchange, or that would breach an obligation to any person (including any confidentiality obligations, provided that FleetPartners has, or FleetPartners has procured that the relevant member of the FleetPartners Group has, taken all reasonable steps to overcome such confidentiality obligations (including seeking the consent of the relevant counterparty to disclose the relevant information));

(4) provide any confidential, competitively sensitive or privileged information;

(5) require the approval of shareholders of FleetPartners under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange;

(6) provide information concerning the consideration by any FleetPartners management or any director or officer of FleetPartners of any actual, proposed or potential Competing Proposal or the Transaction.

5.9 Cooperation in relation to Debt Financing

(a) Subject to confidentiality arrangements acceptable to FleetPartners (acting reasonably), FleetPartners agrees to provide timely cooperation in connection with the arrangement or syndication of any Debt Financing by the SG Fleet Group as may be reasonably requested by SG Fleet in writing from time to time, including to:

(1) furnish SG Fleet and its financing sources (within a reasonable timeframe) with financial, operating or other pertinent information regarding the FleetPartners Group as is reasonably requested by SG Fleet for the purposes of such syndication to the extent available to FleetPartners;

(2) provide any documentation and other information with respect to the FleetPartners Group reasonably required by financiers or bank regulatory authorities under applicable 'know your customer' and anti-money laundering rules and regulations, as required to satisfy the conditions of the Debt Financing;

(3) provide reasonable assistance and cooperating with any marketing efforts undertaken by SG Fleet and its financing sources directly related to Debt Financing including:

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(A) preparation of any information memorandum to be used in syndicating any Debt Financing; and

(B) making appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and prospective financing sources and provided that SG Fleet has given FleetPartners reasonable notice of the relevant meetings, due diligence sessions, presentations or other sessions (as the case may be); and

(4) providing reasonable assistance upon request to SG Fleet for the purpose of satisfying any conditions and obligations of a SG Fleet Group Member that are required to be satisfied for any Debt Financing to be provided, in each case, to the extent same is within its control,

in each case, provided that no member or employee of the FleetPartners Group will be required to incur any liability in connection with any such financing prior to the Scheme being implemented that is not indemnified by SG Fleet.

(b) SG Fleet must indemnify and hold harmless each member of the FleetPartners Group from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the fraud or wilful misconduct of FleetPartners.

(c) Nothing in clause 5.9(a) will require any member of the FleetPartners Group to provide cooperation to the extent that it would:

(1) unreasonably interfere with the ongoing business or operations of the FleetPartners Group (having regard to, among other things, the reasonableness of the notice given to the FleetPartners Group of any requested assistance or cooperation), including adversely affect its Existing Debt Financing arrangements, or its ability to obtain new financing, post Implementation;

(2) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;

(3) require a member of the FleetPartners Group to take any action that would reasonably be expected to conflict with or violate that member of the FleetPartners Group's constituent documents or any law or the rules of any stock exchange, or that would breach an obligation to any person (including any confidentiality obligations);

(4) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the FleetPartners Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege;

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(5) require the approval of shareholders of FleetPartners under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange;

(6) require a FleetPartners Indemnified Party to execute prior to the Effective Date any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing other than any deed of release or other similar arrangement in respect to Existing Debt Financing;

(7) require any FleetPartners Group Member to actually effect any repayment of Existing Debt Financing prior to the Effective Date; or

(8) provide information concerning the consideration by any FleetPartners management or any director or officer of FleetPartners of any actual, proposed or potential Competing Proposal or the Transaction.

(d) SG Fleet must promptly reimburse FleetPartners for all reasonable and documented costs incurred by the FleetPartners Group in connection with any cooperation provided under this clause 5.9 (including reasonable advisers' fees and expenses).

5.10 Appointment of directors

FleetPartners must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

(a) cause the appointment of the nominees of SG Fleet to the FleetPartners Board;

(b) ensure that all directors on the FleetPartners Board, other than the SG Fleet nominees resign; and

(c) ensure that all directors on the boards of FleetPartners' Subsidiaries resign and to cause the appointment of nominees of SG Fleet to those boards,

and procure that the resigning directors provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against any FleetPartners Group member (without foregoing any rights he or she may have under any constituent document, deed of access, indemnity and insurance or insurance policy).

5.11 FleetPartners Board recommendation

(a) Subject to clause 5.11(c), FleetPartners represents and warrants to SG Fleet, as at the date of this deed, that it has been advised by each FleetPartners director that he or she will act in accordance with this clause 5.11.

(b) FleetPartners must use its best endeavours to procure that, subject to clause 5.11(c), the FleetPartners Board Members unanimously recommend that FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of

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FleetPartners Shareholders, and that the Scheme Booklet include a statement by the FleetPartners Board to that effect.

(c) FleetPartners must use its best endeavours to procure that the FleetPartners Board collectively, and the FleetPartners Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:

(1) the Independent Expert provides a report to FleetPartners (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of FleetPartners Shareholders;

(2) FleetPartners has received a Competing Proposal and the FleetPartners Board has determined, after all of SG Fleet's rights under clause 11.8 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or

(3) the change, withdrawal, modification or qualification occurs because of a requirement by a court or Government Agency that one or more FleetPartners Board Member abstains or withdraws from making a recommendation that FleetPartners Shareholders vote in favour of the Scheme after the date of this deed.

For the purposes of this clause 5.11(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by FleetPartners in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

(4) in the absence of a Superior Proposal;

(5) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of FleetPartners Shareholders'; and

(6) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of FleetPartners Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

(d) Despite anything to the contrary in this clause 5.11, a statement made by FleetPartners or the FleetPartners Board to the effect that no action should be taken by FleetPartners Shareholders pending the assessment of a Competing Proposal by the FleetPartners Board or the completion of the matching right process set out in clause 11.8 shall not contravene this clause 5.11.

5.12 Conduct of Court proceedings

(a) FleetPartners and SG Fleet are entitled to separate representation at all Court proceedings affecting the Transaction.

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(b) This deed does not give FleetPartners or SG Fleet any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) FleetPartners and SG Fleet must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.13 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) SG Fleet is responsible for the SG Fleet Information (other than any information provided by FleetPartners to SG Fleet or obtained from FleetPartners' public filings on ASX regarding the FleetPartners Group) contained in the Scheme Booklet; and

(2) FleetPartners is responsible for the FleetPartners Information contained in the Scheme Booklet.

(b) If after a reasonable period of consultation, FleetPartners and SG Fleet are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to SG Fleet Information, SG Fleet will make the final determination as to the form and content of the SG Fleet Information; and

(2) in any other case, FleetPartners will make the final determination as to the form and content of the Scheme Booklet.

6 Integration

6.1 Access to information

(a) Between (and including) the date of this deed and the Implementation Date, FleetPartners must afford to SG Fleet and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which FleetPartners must use all reasonable endeavours to obtain, the terms of the Competition Protocol and relevant requirements under the CCA), premises and such Executives as reasonably requested by SG Fleet at mutually convenient times, and afford SG Fleet reasonable co-operation, for the sole purpose of:

(1) SG Fleet monitoring the performance of the FleetPartners Group's business, financial position, trading performance, prospects, assets, affairs and operations;

(2) keeping SG Fleet informed of material developments relating to FleetPartners;

(3) the implementation of the Scheme;

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(4) SG Fleet developing and implementing plans for the carrying on of the businesses of the FleetPartners Group following implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the FleetPartners Group; and

(5) any other purpose agreed in writing between the parties,

provided that:

(6) nothing in this clause 6.1 will require FleetPartners to:

(A) provide, or procure the provision of, information concerning FleetPartners' directors and management's consideration of the Scheme;

(B) provide, or procure the provision of, information concerning any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal);

(C) do anything which, in the reasonable opinion of FleetPartners (acting in good faith), would cause undue disruption to the operation of its business in the ordinary course;

(D) require a member of the FleetPartners Group to take any action that would reasonably be expected to result in a FleetPartners Group entity breaching any applicable law or the entity's constituent documents;

(E) require a member of the FleetPartners Group to take any action that would breach a contractual obligation to any person (including any confidentiality obligations);

(F) provide, or procure the provision of, information concerning the business of the FleetPartners Group that is, in the reasonable opinion of FleetPartners, commercially sensitive, where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the FleetPartners Group taken as a whole (including any specific pricing and margin information or customer details), provided the FleetPartners Group takes reasonable steps to satisfy the reasonable information requests of SG Fleet concerning that matter (which includes, for the avoidance of doubt, redacting any confidential, competitively sensitive or privileged information) but nothing in this proviso entitles SG Fleet to receive information that it would not otherwise be entitled to receive under this clause 6.1; or

(G) provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(i) breach any confidentiality obligation owed to a third party or any applicable law; or

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(ii) result in a waiver of legal professional privilege,

(provided the FleetPartners Group takes reasonable steps to satisfy the reasonable information requests of SG Fleet concerning that matter (which includes, for the avoidance of doubt, redacting any confidential, competitively sensitive or privileged information) but nothing in this proviso entitles SG Fleet to receive information that it would not otherwise be entitled to receive under this clause 6.1) but this proviso does not limit FleetPartners' obligations under clause 11.

(b) SG Fleet must:

(1) keep all information obtained by it as a result of this clause 6.1 confidential;

(2) provide FleetPartners with reasonable notice of any request for information or access; and

(3) comply with the reasonable requirements of FleetPartners in relation to any access granted.

(c) Nothing in this clause 6.1 gives SG Fleet any rights to undertake further due diligence investigations, or any rights as to the decision making of any SG Fleet Group Member or its business.

6.2 Integration Committee

(a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Integration Committee.

(b) Without limiting clause 6.1, between (and including) the date of this deed and the Implementation Date, the Integration Committee will oversee implementation of the Scheme.

(c) Without limiting clause 6.1, between (and including) the date of the Scheme Meeting and the Implementation Date, the Integration Committee will:

(1) assist SG Fleet in obtaining an understanding of the operations and conduct of the FleetPartners Group's business; and

(2) seek to determine how to best integrate the FleetPartners Group's business into the operations of SG Fleet,

but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties.

(d) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one-month anniversary of the date of this deed.

(e) The activities of the Integration Committee will at all times comply with the requirements of the Competition Protocol and the CCA.

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7 Representations and warranties

7.1 SG Fleet's representations and warranties

SG Fleet represents and warrants to FleetPartners (in its own right and separately as trustee or nominee for each of the other FleetPartners Indemnified Parties) each of the SG Fleet Representations and Warranties.

7.2 SG Fleet's indemnity

SG Fleet agrees with FleetPartners (in its own right and separately as trustee or nominee for each of the other FleetPartners Indemnified Parties) to indemnify FleetPartners and each of the FleetPartners Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that FleetPartners or any of the other FleetPartners Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the SG Fleet Representations and Warranties.

7.3 FleetPartners' representations and warranties

FleetPartners represents and warrants to SG Fleet (in its own right and separately as trustee or nominee for each of the other SG Fleet Indemnified Parties) each of the FleetPartners Representations and Warranties.

7.4 FleetPartners' indemnity

FleetPartners agrees with SG Fleet (in its own right and separately as trustee or nominee for each of the other SG Fleet Indemnified Parties) to indemnify SG Fleet and each of the SG Fleet Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that SG Fleet or any of the other SG Fleet Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the FleetPartners Representations and Warranties.

7.5 Qualifications on FleetPartners' representations, warranties and indemnities

(a) The FleetPartners Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:

(1) have been Fairly Disclosed in the Disclosure Materials;

(2) have been Fairly Disclosed in an announcement by FleetPartners to ASX in the two years prior to the date of this deed;

(3) have been Fairly Disclosed in a publicly available document which would be disclosed in a search of:

(A) the PPS Register conducted on 15 October 2026;

(B) the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state and territory of Australia, conducted between 30 September 2026 and 8 October 2026; or

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(4) are required by, provided for, or expressly permitted by this deed, the Disclosure Letter or the Scheme; or

(5) occurs (or does not occur) at the written request of, or with the prior written consent of, SG Fleet (which must not be unreasonably withheld, conditioned or delayed), or SG Fleet has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought or is within the actual knowledge of SG Fleet as at the date of this deed.

(b) Where a FleetPartners Representation and Warranty is given 'so far as FleetPartners is aware' or with a similar qualification as to FleetPartners' awareness or knowledge, FleetPartners' awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware, or would have been aware had they made reasonable enquiries of their direct reports, as at the date of this deed.

7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

7.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed, on the date of despatch of the Scheme Booklet and at 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

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7.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

(c) Each party acknowledges and confirms that clauses 7.9(a) and 7.9(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

8 Releases

8.1 FleetPartners and FleetPartners directors and officers

(a) SG Fleet:

(1) releases its rights; and

(2) agrees with FleetPartners that it will not make, and that after the Implementation Date it will procure that each FleetPartners Group Member does not make, any claim,

against any FleetPartners Indemnified Party (other than FleetPartners and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of FleetPartners or any other member of the FleetPartners Group in this deed;

(4) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the FleetPartners Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits SG Fleet's rights to terminate this deed under clause 13.

(b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) FleetPartners receives and holds the benefit of this clause 8.1 to the extent it relates to each FleetPartners Indemnified Party as trustee for each of them.

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8.2 SG Fleet and SG Fleet directors and officers

(a) FleetPartners releases its rights, and agrees with SG Fleet that it will not make a claim, against any SG Fleet Indemnified Party (other than SG Fleet and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations and warranties of SG Fleet or any other member of the SG Fleet Group in this deed;

(2) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the SG Fleet Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits FleetPartners' rights to terminate this deed under clause 13, the terms of any Equity Commitment Letter or FleetPartners' right to claim under any Equity Commitment Letter.

(b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) SG Fleet receives and holds the benefit of this clause 8.2 to the extent it relates to each SG Fleet Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, SG Fleet undertakes in favour of FleetPartners and each other FleetPartners Indemnified Party that it will:

(1) for a period of seven years from the Implementation Date, ensure that the constitutions of FleetPartners and each other FleetPartners Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a FleetPartners Group Member; and

(2) procure that FleetPartners and each other FleetPartners Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and FleetPartners may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).

(b) SG Fleet acknowledges that notwithstanding any other provision of this deed, FleetPartners may, prior to the Implementation Date, enter into arrangements to

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secure directors and officers run-off insurance (**Run Off Cover**) for up to such seven-year period on terms consistent with the directors and officers insurance policy FleetPartners has in place at the date of this deed (including pay any amounts necessary to ensure such run off is in place prior to the Implementation Date), and that any actions to facilitate that insurance or in connection with such insurance will not be a FleetPartners Regulated Event or a breach of any provision of this deed provided that:

(1) FleetPartners must use all reasonable endeavours to ensure that the Run Off Cover is on competitive commercial terms reasonably available from a reputable insurer, provided that FleetPartners will be deemed to have satisfied its obligation to use all reasonable endeavours under this clause 8.3(b) if it engages a reputable insurance broker to obtain quotes and/or proposals from reputable insurers in respect of the Run Off Cover and enters into arrangements to secure the Run Off Cover with one or more of those insurers selected by FleetPartners (acting reasonably, having regard to the insurer's or insurers' proposed terms in respect of the Run Off Cover (including in respect of the premium));and

(2) FleetPartners keeps SG Fleet informed of quotes obtained and progress in relation to the Run Off Cover.

(c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) FleetPartners receives and holds the benefit of clause 8.3(a), to the extent it relates to the other FleetPartners Indemnified Parties, as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, FleetPartners and SG Fleet must issue public announcements in a form previously agreed to in writing between them.

(b) The FleetPartners announcement must include a unanimous recommendation by the FleetPartners Board to FleetPartners Shareholders (other than any Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of FleetPartners Shareholders, FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme and that subject to the same qualifications all the FleetPartners Board Members will vote (or will procure the voting of) all Director FleetPartners Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

(a) Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting

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reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(b) For the avoidance of doubt, clause 9.2(a) does not apply to any announcement or disclosure in connection with the termination of this deed (other than the termination of this deed under clause 13.1(d) or an actual, proposed or potential Competing Proposal).

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

10 Confidentiality

(a) FleetPartners and SG Fleet acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed.

(b) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Agreement.

(c) FleetPartners must:

(1) on the date of this deed, require the return or destruction of any information provided under; and

(2) enforce the standstill (or equivalent) restrictions contained in,

confidentiality agreements entered into by any member of the FleetPartners Group in connection with an actual, proposed or potential Competing Proposal (alone or with any person), and provided written confirmation to SG Fleet once 10(c)(1) has been satisfied.

11 Exclusivity

11.1 No existing discussions

FleetPartners represents and warrants to SG Fleet that, as at the time of execution of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:

(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in

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relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal; and

(c) has ceased to provide or make available any non-public information in relation to the FleetPartners Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal,

and FleetPartners agrees that it will not, and shall procure that none of its Related Bodies Corporate will, waive the provisions of any confidentiality or standstill agreement with any Third Party.

11.2 No shop

During the Exclusivity Period, FleetPartners must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2.

11.3 No talk

Subject to clause 11.6, during the Exclusivity Period, FleetPartners must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

(a) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal; or

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal,

provided that nothing in this clause 11.3 prevents or restricts FleetPartners or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to:

(a) merely acknowledge receipt; or

(b) advise that Third Party that FleetPartners is bound by the provisions of this clause 11.

11.4 No due diligence

Subject to clause 11.6, during the Exclusivity Period, FleetPartners must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

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(a) disclose or otherwise provide or make available any non-public information about the business or affairs of the FleetPartners Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the FleetPartners Group) whether by that Third Party or another person; or

(b) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.4,

provided that nothing in this clause 11.4 prevents or restricts FleetPartners or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to:

(c) merely acknowledge receipt; or

(d) advise that Third Party that FleetPartners is bound by the provisions of this clause 11 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 11.6 applies.

11.5 Non-public Information and notifications

(a) If, during the Exclusivity Period, any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to SG Fleet, FleetPartners must promptly, and in any event within 24 hours of the date on which such Non-public Information has been provided or made available to such person, provide to SG Fleet:

(1) in the case of written materials, a copy of; and

(2) in any other case, a written statement of,

that Non-public Information.

(b) Clause 11.5(a) does not require FleetPartners or any of its Related Persons to provide or make available to SG Fleet any information that FleetPartners reasonably considers is likely to disclose information relating to that other person which is commercially or competitively sensitive information of that person.

(c) FleetPartners must promptly notify SG Fleet in writing if it proposes to take any action in reliance on the exceptions contained in clause 11.6, provided that only one notification is required under this clause 11.5(c) in respect of a Competing Proposal.

(d) In respect of an action to which this clause 11.5(a) applies, before any Non-public Information in relation to the FleetPartners Group is disclosed or otherwise provided or made available to the Third Party, the Third Party must have entered into a confidentiality agreement with FleetPartners or any of its Related Persons on customary terms (which must be on terms no less onerous

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to SG Fleet in any material respect than the obligations of SG Fleet under the Confidentiality Agreement and must contain a standstill undertaking from such Third Party on terms no more favourable to the Third Party in any material respect than the standstill undertaking given by SG Fleet in the Confidentiality Agreement).

11.6 Fiduciary exception

Clause 11.3 and clause 11.4 do not prohibit any action or inaction by FleetPartners, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual or proposed Competing Proposal if the FleetPartners Board determines that:

(a) after consultation with its advisers, such actual or proposed Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, compliance with clauses 11.3 and/or 11.4 (as applicable) in the particular circumstances would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of FleetPartners,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about, or facilitated, by a breach of clause 11.

11.7 Notification of approaches

(a) During the Exclusivity Period, FleetPartners must as soon as possible (and in any event within 48 hours) notify SG Fleet in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

(1) negotiations, approach, inquiry, expression of interest, offer or proposal in relation to an actual, proposed or potential Competing Proposal;

(2) proposal made to FleetPartners, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or

(3) provision by FleetPartners, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of FleetPartners or the FleetPartners Group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(b) A notification given under clause 11.7(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements

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and timetable), in each case to the extent known by FleetPartners or any of its Related Persons.

(c) SG Fleet agrees that:

(1) any information received in a notice given to it under clause 11.7(a) shall be Confidential Information (as that term is defined in the Confidentiality Agreement) and subject to the Confidentiality Agreement; and

(2) it shall not, directly or indirectly, contact the third party that made the approach, proposal or request for any purpose relating to the Transaction, the Competing Proposal or any similar transaction, without the prior written consent of FleetPartners.

11.8 Matching right

(a) During the Exclusivity Period, FleetPartners:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more Third Parties, FleetPartners or any Related Body Corporate of FleetPartners proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(2) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by FleetPartners Shareholders pending the assessment of a Competing Proposal by the FleetPartners Board or the completion of the matching right process set out in this clause 11.8 shall not contravene this clause 11.8 and also subject to any change of recommendation by the FleetPartners Board that is permitted by clause 5.11(c)),

unless:

(3) the FleetPartners Board has made the determination contemplated by clause 11.6 that the Competing Proposal would be or could reasonably be expected to become a Superior Proposal;

(4) FleetPartners has provided SG Fleet with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known) and the identity of the Third Party making the actual, proposed or potential Competing Proposal;

(5) FleetPartners has given SG Fleet at least five Business Days after the date of the provision of the information referred to in clause 11.8(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

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(6) SG Fleet has not announced or otherwise formally proposed to FleetPartners a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in clause 11.8(a)(5).

(b) Subject to clause 11.8(a)(3), if SG Fleet proposes to FleetPartners, or announces amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 11.8(a)(5), FleetPartners must procure that the FleetPartners Board considers the Bidder Counterproposal.

(c) If the FleetPartners Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for FleetPartners Shareholders as a whole (other than any Excluded Shareholders) compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then FleetPartners and SG Fleet must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and FleetPartners must use its best endeavours to procure that each of the directors of FleetPartners continues to recommend the Transaction (as modified by the Bidder Counterproposal) to FleetPartners Shareholders.

(d) Despite any other provision in this deed, a statement by FleetPartners or the FleetPartners Board to the effect that:

(1) the FleetPartners Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.8; or

(2) FleetPartners Shareholders should take no action pending the completion of the matching right process set out in this clause 11.8,

does not of itself:

(3) constitute a change, withdrawal, modification or qualification of the recommendation by the FleetPartners Board Members or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or

(6) give rise to a termination right under clause 13.1.

11.9 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:

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(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the FleetPartners Board;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) FleetPartners will not be obliged to comply with that provision of clause 11.

(b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.9.

11.10 Usual provision of information

Nothing in this clause 11 prevents FleetPartners from:

(a) making available any non-public information about the business or affairs of the FleetPartners Group to a Third Party in connection with an actual, proposed or potential Competing Proposal where permitted by clause 11.6;

(b) providing any information to its Related Persons;

(c) providing any information to any Government Agency;

(d) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(e) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

(a) SG Fleet and FleetPartners acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, SG Fleet will incur significant costs, including those set out in clause 12.4.

(b) In these circumstances, SG Fleet has requested that provision be made for the payments outlined in clause 12.2, without which SG Fleet would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The FleetPartners Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will

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provide benefits to FleetPartners and that it is appropriate for FleetPartners to agree to the payments referred to in clause 12.2 in order to secure SG Fleet's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to this clause 12, FleetPartners must pay the Reimbursement Fee to SG Fleet if:

(a) during the Exclusivity Period, one or more FleetPartners Board Members withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme or fails to recommend that FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.11(a), unless:

(1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of FleetPartners Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);

(2) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement by the Court or a Government Agency that one or more FleetPartners Board Members abstain or withdraw from making a recommendation that FleetPartners Shareholders vote in favour of the Scheme after the date of this deed; or

(3) FleetPartners has terminated this deed pursuant to clause 13.1(a)(1) or clause 13.2(b), and has given the appropriate termination notice to SG Fleet; or

(4) FleetPartners has terminated this deed pursuant to clause 13.1(a)(2) and has given the appropriate termination notice to SG Fleet,

provided that, for the avoidance of doubt, a statement made by FleetPartners or the FleetPartners Board to the effect that:

(5) no action should be taken by FleetPartners Shareholders pending the assessment of a Competing Proposal by the FleetPartners Board or the completion of the matching right process set out in clause 11.8; or

(6) the FleetPartners Board has determined that a Competing Proposal is, or would be or could reasonably be expected to become a Superior Proposal and has commenced the matching right process set out in clause 11.8,

will not require FleetPartners to pay the Reimbursement Fee to SG Fleet;

(b) during the Exclusivity Period, one or more FleetPartners Board Members recommends that FleetPartners Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any

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Director FleetPartners Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

(c) a Competing Proposal of any kind is announced before the End Date (whether or not such proposal is stated to be subject to any pre-conditions) and, within 9 months of the date of such announcement, a Third Party or any Associate of that Third Party:

(1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal;

(2) without limiting clause 12.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the FleetPartners Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of FleetPartners; or

(d) SG Fleet has terminated this deed pursuant to clause 13.1(a)(1) or 13.2(a) and the Transaction does not complete.

12.3 Payment of Reimbursement Fee

(a) A demand by SG Fleet for payment of the Reimbursement Fee under clause 12.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of SG Fleet into which FleetPartners is to pay the Reimbursement Fee.

(b) FleetPartners must pay the Reimbursement Fee into the account nominated by SG Fleet, without set off or withholding, within 20 Business Days after receiving a demand for payment where SG Fleet is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse SG Fleet for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction; and

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(d) out of pocket expenses incurred by SG Fleet and SG Fleet's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

(e) the costs actually incurred by SG Fleet will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and FleetPartners represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

(a) This clause 12 does not impose an obligation on FleetPartners to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the FleetPartners Board Members) by a court,

and SG Fleet will refund to FleetPartners within 20 Business Days any amount in excess of its obligation under this clause that FleetPartners has already paid to SG Fleet when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by FleetPartners.

(b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to SG Fleet under clause 12.2 and is actually paid to SG Fleet, SG Fleet cannot make any claim against FleetPartners for payment of any subsequent Reimbursement Fee.

12.7 Other Claims

(a) Subject to clauses 12.7(b) and 12.8, but despite anything to the contrary in this deed:

(1) the maximum aggregate amount which FleetPartners is required to pay in relation to this deed (including as a result of any breach of this deed by FleetPartners or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of

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FleetPartners under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee;

(2) the amount of the Reimbursement Fee payable to SG Fleet under this clause 12 shall be reduced by the amount of any loss or damage recovered by SG Fleet in relation to a breach of any other clause of this deed; and

(3) where the Reimbursement Fee is paid to SG Fleet under this deed (or would be payable if a demand was made), SG Fleet cannot make any claim against FleetPartners or the other FleetPartners Indemnified Parties in relation to any event or occurrence referred to in clause 12.2.

(b) The limit in clause 12.7(a):

(1) will not prevent SG Fleet from recovering the actual costs it incurs in connection with this deed or the Transaction (to the extent such costs exceed the Reimbursement Fee) if FleetPartners has breached its obligations to register the transfer of all Scheme Shares to SG Fleet under clause 5.2(l)(2) after the Scheme has become Effective and SG Fleet has paid the Scheme Consideration in accordance with the Scheme and Deed Poll; and

(2) does not apply in respect of fraud or a wilful or intentional breach of this deed by FleetPartners.

12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to SG Fleet if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by SG Fleet.

13 Termination

13.1 Termination

(a) Either party may terminate this deed by written notice to the other party:

(1) other than in respect of a breach of either a SG Fleet Representation and Warranty or a FleetPartners Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) in the circumstances set out in, and in accordance with, clause 3.4;

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(3) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or

(4) if FleetPartners Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.

(b) SG Fleet may terminate this deed by written notice to FleetPartners at any time before 8.00am on the Second Court Date if:

(1) any FleetPartners Board Member:

(A) fails to recommend the Scheme;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme; or

(C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by FleetPartners Shareholders pending assessment of a Competing Proposal by the FleetPartners Board or the completion of the matching right process set out in clause 11.8),

other than where any FleetPartners Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that FleetPartners Shareholders (other than any Excluded Shareholders) vote in favour of the Scheme after the date of this deed.

(c) FleetPartners may terminate this deed by written notice to SG Fleet at any time before 8.00am on the Second Court Date if the FleetPartners Board or a majority of the FleetPartners Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.11.

(d) This deed is terminable if agreed in writing by FleetPartners and SG Fleet.

13.2 Termination for breach of representations and warranties

(a) SG Fleet may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a breach of a FleetPartners Representation and Warranty only if:

(1) SG Fleet has given written notice to FleetPartners setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and

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(3) the relevant breach is material in the context of the Scheme taken as a whole.

(b) FleetPartners may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a SG Fleet Representation and Warranty only if:

(1) FleetPartners has given written notice to SG Fleet setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and

(3) the relevant breach is material in the context of the Scheme taken as a whole.

13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

(a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.5 to 7.9, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.9), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4 or this clause 13.

14 Duty, costs and expenses

14.1 Stamp duty

SG Fleet:

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(a) must pay all stamp duties and any fines and penalties on this deed or the Scheme (for the avoidance of doubt, SG Fleet is not liable for any stamp duties, and any fines and penalties, in relation to the vesting of the FleetPartners Performance Rights and associated issue or transfer of FleetPartners Shares); and

(b) indemnifies FleetPartners against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

15 GST and Withholding

15.1 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15.1(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 15.1(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15.1(b):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing

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to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

15.2 Withholding

(a) If SG Fleet is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (the **Tax Act**) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation (**Commissioner**) in respect of the acquisition of FleetPartners Shares from certain Scheme Shareholders, SG Fleet is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the Commissioner. The Scheme Consideration payable to those Scheme Shareholders shall not be increased to reflect the deduction of any amount and the remission of the relevant amounts to the Commissioner shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Shareholders.

(b) SG Fleet agrees that it will not deduct or pay any amounts to the Commissioner under clause 15.2(a) with respect to a Scheme Shareholder where it receives an entity declaration from that Scheme Shareholder prior to the Implementation Date, where:

(1) the entity declaration is made in accordance with the requirements in sections 14-225 and 14-226 of Subdivision 14-D and covers the Implementation Date (**CGT Declaration**); and

(2) SG Fleet does not know, or could reasonably be expected to know, the CGT Declaration to be false during the period specified in section 14-210(3)(b) of Subdivision 14-D.

(c) If:

(1) the Scheme Shareholders provides a CGT Declaration under clause 15.2(b);

(2) the total of the amounts that would be determined in accordance with section 14-200(3)(a) of Subdivision 14-D in relation to the transaction

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under this deed and any related transactions is $50 million or more; and

(3) the transaction is not of a kind specified under section 14-210(6)(b) of Subdivision 14-D, and no circumstances specified under that section apply to the transaction,

then, that Scheme Shareholder must give the Commissioner a notice under section 14-226(1) of Subdivision 14-D, in the approved form, in relation to that CGT Declaration, if the period that starts when the transaction is entered into and ends immediately before SG Fleet becomes the owner of the Sale Shares is:

(4) more than 31 days, at least 28 days before the end of that period; or

(5) 31 days or less, before, or as soon as reasonably practicable after, the start of that period but before the end of that period.

(d) Each Scheme Shareholder to whom 15.2(c) applies must, before Implementation Date, give SG Fleet a written declaration for the purposes of section 14-225(2A) of Subdivision 14-D stating that it has given the Commissioner the notice referred to in 15.2(c) and the date on which that notice was given (the ATO Notice Declaration), and must promptly give SG Fleet evidence reasonably satisfactory to SG Fleet that the notice referred to in 15.2(c) has been lodged with a copy of the lodgement confirmation for that notice issued by the Commissioner (which may be redacted to remove any information that is commercially sensitive or does not relate to the transaction under this agreement).

(e) To satisfy clauses 15.2(b), 15.2(c) and 15.2(d), each party agrees:

(1) that either FleetPartners or SG Fleet may approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the Scheme;

(2) that it will provide all information and assistance that FleetPartners or SG Fleet (as applicable) reasonably requires in making any such approach;

(3) to provide the other party a reasonable opportunity to review the form and content of all materials to be provided to the ATO in connection with any such approach;

(4) to incorporate that party's reasonable comments on such materials and more generally to take into account that party's comments in relation to the engagement with the ATO;

(5) to provide that party a reasonable opportunity to participate in any material discussions and material correspondence between it and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

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(6) not to contact any Scheme Shareholder in connection with the application of Subdivision 14-D to the Scheme without the other party's prior written consent.

(f) The parties agree to consult and cooperate in good faith, and on a reasonable basis, in relation to the application, operation and effect of Subdivision 14-D, including any amendments to Subdivision 14-D after the date of this deed and including taking into account any clarification provided by the ATO following any process covered in clause 15.2(e). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation and cooperation which may include, without limitation, making amendments to this deed to ensure that relevant representations are obtained from Scheme Shareholders, to obtain a declaration from or otherwise notify the ATO in respect of the Scheme, and otherwise to ensure that, to the extent reasonably possible, no liability to withhold or make a payment under Subdivision 14-D arises.

(g) Without limiting clause 15.2(f), If the Commissioner notifies SG Fleet that the Commissioner considers there are grounds for SG Fleet to pay an amount under Subdivision 14-D in relation to a Scheme Shareholder, or that a CGT Declaration or ATO Notice Declaration is false, SG Fleet must:

(1) give the relevant Scheme Shareholder a copy of that notice within 5 Business Days after the later of receiving it and, where SG Fleet does not hold the contact details of that Scheme Shareholder, receiving those details from FleetPartners (and FleetPartners must provide those details to SG Fleet as soon as reasonably practicable after SG Fleet requests them);

(2) consult in good faith with the relevant Scheme Shareholder, and give it a reasonable opportunity to make submissions to the Commissioner, before withholding any amount; and

not withhold any amount from the Scheme Consideration payable to that Scheme Shareholder in excess of the amount SG Fleet is required by law to pay to the Commissioner.

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details below (or any alternative details nominated to the sending party by Notice).

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Party	Address	Email	Attention
FleetPartners	20/101 Miller Street, North Sydney NSW 2060	[redacted] With a copy to: philippa.stone@hsfkramer.com	Company Secretary With a copy to: Philippa Stone
SG Fleet	Building 3, Level 2, 20 Bridge Street, Pymble NSW 2073	[redacted] With a copy to: CCondoleon@gtlaw.com.au; WBainbridge@gtlaw.com.au	Chief Legal Officer With a copy to: Costas Condoleon and Wes Bainbridge

16.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By prepaid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of:

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1 the sender receiving an automated message confirming delivery; or

2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

17 General

17.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.3 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 17.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.3(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.4 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.4 are set out below.

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Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies and conduct which might otherwise give rise to an estoppel.

17.5 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.6 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) A breach of clause 17.6(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).

(c) Clause 17.6(b) does not affect the construction of any other part of this deed.

(d) SG Fleet may grant a Security Interest over its rights under this document to:

(1) any secured lender or other person providing debt financing to SG Fleet or an affiliate of SG Fleet (each an **SG Fleet Financing Party**); or

(2) any person or persons acting as a security trustee or agent for a SG Fleet Financing Party in respect of facilities made available to SG Fleet or an affiliate of SG Fleet,

and any such Security Interest may be enforced or released.

17.7 Acknowledgement

(a) Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed (including failing to take such actions as are required to implement the Scheme under this deed) and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches (including failing to take such actions as are required to implement the Scheme), or threatens to breach this deed.

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(b) If a party makes any claim contemplated by clause 17.7(a) (other than to specifically enforce any clause that expressly survives the termination of this deed), the End Date will be automatically extended to:

(1) the day that is 40 Business Days after the claim is resolved or determined; or

(2) such other period ordered by a court with competent jurisdiction in respect of the claim.

17.8 No third-party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the SG Fleet Indemnified Parties and the FleetPartners Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

17.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.10 Entire agreement

This deed (including the documents in the Attachments to it), the Disclosure Letter, the Confidentiality Agreement and any other documents specified by the parties for the purposes of this clause 17.10 state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

17.11 Counterparts

(a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

(b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

17.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

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17.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedules

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Schedule 1

Definitions and interpretation

1.1 Definitions

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
Accounting Standards	the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board).
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and FleetPartners was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
CCA	*Competition and Consumer Act 2010* (Cth).
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provision in any state or territory legislation),

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Term	Meaning
	in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Competing Proposal	any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 15% or more of the FleetPartners Shares; 2 acquiring Control of FleetPartners; 3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of the FleetPartners Group; 4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with FleetPartners; or 5 requiring FleetPartners to abandon, or otherwise failing to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Competition Protocol	the competition protocol entered into on 18 August 2026 between SG Fleet TopCo Limited and FleetPartners.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between SG Fleet TopCo Limited and FleetPartners dated 17 August 2026.

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Term	Meaning
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by SG Fleet and FleetPartners.
Debt Commitment Letter	the binding, credit-approved, executed commitment letter and accompanying term sheet from certain banks or other financial institutions addressed to one or more SG Fleet Group Members and provided to FleetPartners prior to the execution of this deed (as amended or replaced in a manner not inconsistent with this deed).
Debt Document	the amendment deed relating to an existing syndicated facility agreement to be entered into in order to document the Debt Financing on terms contemplated by the Debt Commitment Letter.
Debt Financing	the debt financing provided or intended to be provided pursuant to the Debt Commitment Letter.
Deed Poll	a deed poll substantially in the form of Attachment 2 under which SG Fleet covenants in favour of the Scheme Shareholders to perform the obligations attributed to SG Fleet under the Scheme.
Director FleetPartners Share	any FleetPartners Share: 1 held by or on behalf of a FleetPartners Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by FleetPartners with ASX in respect of each FleetPartners Board Member.
Disclosure Letter	a letter identified as such provided by FleetPartners to SG Fleet and countersigned by SG Fleet prior to entry into this deed.

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Term	Meaning
Disclosure Materials	1 the documents and information contained in the data room made available by FleetPartners to SG Fleet and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; 2 written responses from FleetPartners and its Related Persons to requests for further information made by SG Fleet and its Related Persons; and 3 the Disclosure Letter.
EBITDA	earnings before interest, taxes, depreciation and amortisation, calculated as net operating income before taxes after indirect costs, inclusive of impairment expenses and exclusive of depreciation and amortisation of non-fleet assets, share-based payments and operating finance costs, calculated in accordance with the accounting policies and practices applied by the FleetPartners Group as at the date of this deed and used in the FleetPartners Group's half year financial report to 31 March 2026.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	30 June 2027, or such other later date as agreed in writing by the parties.
Equity Commitment Letter	the binding, executed equity commitment letter addressed to FleetPartners and SG Fleet and provided on or before the date of this deed in a form acceptable to FleetPartners and SG Fleet.
Executive	a member of FleetPartners' Executive Leadership Team.
Excluded Shareholder	any FleetPartners Shareholder who is a member of the SG Fleet Group or any FleetPartners Shareholder who holds any FleetPartners Shares on behalf of, or for the benefit of, any member of the SG Fleet Group.
Exclusivity Period	the period from and including the date of this deed to the earlier of: 1 the date of termination of this deed;

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Term	Meaning
	2 the End Date; and 3 the Effective Date.
Existing Debt Financing	any existing financing arrangement or arrangement for the provision of Financial Indebtedness by a third party to a member of the FleetPartners Group (including swap and derivative agreements and arrangements) and any Permitted Leasing Arrangements.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to SG Fleet or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the FleetPartners Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
FATA	*Foreign Acquisitions and Takeovers Act 1975* (Cth).
Final Dividend	a final cash dividend declared by the FleetPartners Board for the period from 1 April 2026 to 30 September 2026 of no more than $0.14 per FleetPartners Share.
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation, including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee or letter of credit; 4 finance or capital lease; 5 swap, option, hedge, forward, futures or similar transaction; 6 redeemable share or security; 7 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service;

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Term	Meaning
	8 other transaction (including any forward sale or purchase agreement) which would be required to be treated as a borrowing in accordance with the Accounting Standards; 9 obligation to deliver assets or provide services paid for in advance by any financier, or any guarantee of the obligations of another person with respect to the foregoing; 10 all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing and including any amount raised pursuant to such agreements but which, in accordance with Accounting Standards, have not otherwise been recognised on the balance sheet as a liability; or 11 all interest and non-interest bearing loans or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured), but, for the avoidance of doubt, excludes all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment of receivables in the ordinary course of business to any third party, including all factoring agreements in each case, other than any Financial Indebtedness failing within paragraph 10 above.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FleetPartners Board	the board of directors of FleetPartners and a **FleetPartners Board Member** means any director of FleetPartners comprising part of the FleetPartners Board.
FleetPartners Consolidated Tax Group	the consolidated group of which FleetPartners is the head company (where ‘consolidated group’ and ‘head company’ have the same meaning as in the Tax Act).
FleetPartners Group	FleetPartners, each of its Subsidiaries and the Group Trusts, and a reference to a **FleetPartners Group Member** or a **member of the FleetPartners Group** is to FleetPartners or any of its Subsidiaries.

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Term	Meaning
FleetPartners Indemnified Parties	FleetPartners, its Subsidiaries and their respective directors, officers and employees.
FleetPartners Information	information regarding the FleetPartners Group prepared by FleetPartners for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by FleetPartners Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the FleetPartners Board Members, which for the avoidance of doubt does not include the SG Fleet Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to FleetPartners.
FleetPartners Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring after the date of this deed, or which occurs on, or occurred before the date of this deed, but which becomes known to SG Fleet after the date of this deed (each a **Specified Event**) and which (individually or when aggregated with other Specified Events), has had or would be considered reasonably likely to have the effect of: 1 a diminution in the Net Assets of the FleetPartners Group, taken as a whole, by at least $49,000,000 (calculated after taking into account any Specified Event(s) that has or could reasonably be expected to have a positive effect on the Net Assets of the FleetPartners Group) against what they would reasonably have been expected to have been but for such Specified Event(s); or 2 a diminution (other than a diminution which is likely to have only a ‘one off’ effect on a particular period without an ongoing effect) in the EBITDA of the FleetPartners Group, taken as a whole, by at least $16,000,000 (calculated after taking into account any Specified Event(s) that has or could reasonably be expected to have a positive effect on the EBITDA of the FleetPartners Group) in any financial year for the FleetPartners Group against what they would reasonably have been expected to have been but for such Specified Event(s), in each case, other than those events, changes, conditions, matters, circumstances or things: 3 arising out of the announcement or pendency of the Transaction or the Scheme (including any loss of or adverse change in the relationship of FleetPartners and its Subsidiaries with their respective employees, customers, partners (including joint venture partners), creditors or suppliers as at the date of this deed, including the loss of any contract);

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Term	Meaning
	4 required to be done by, or to be undertaken or procured by (or permitted or required not to be undertaken or procured by), this deed or the Scheme; 5 that are Fairly Disclosed in the Disclosure Materials; 6 that were actually known to SG Fleet prior to the date of this deed; 7 arising from any act or omission of SG Fleet; 8 agreed to in writing, or requested by SG Fleet; 9 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them, but only if the change does not have a materially disproportionate effect on FleetPartners relative to the other participants in the leasing and fleet management industry; 10 arising from changes in economic or business conditions (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets), but only if the changes do not have a materially disproportionate effect on FleetPartners relative to the other participants in the leasing and fleet management industry; 11 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic; 12 arising from any act of God, natural disaster, lightning, storm, flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this deed; or 13 that FleetPartners Fairly Disclosed in an announcement made by FleetPartners to ASX, or a publicly available document lodged by it with ASIC, in the two-year period prior to the date of this deed.
FleetPartners Performance Rights	any performance right issued under employee incentive arrangements of FleetPartners Group.
FleetPartners Prescribed Occurrence	other than as: 1 required or permitted by this deed or the Scheme; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by SG Fleet; or 4 Fairly Disclosed by FleetPartners in an announcement made by FleetPartners to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements

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Term	Meaning
	in relation to FleetPartners or a Subsidiary of FleetPartners (as relevant), the occurrence of any of the following: 1 FleetPartners converting all or any of its shares into a larger or smaller number of shares; 2 a member of the FleetPartners Group resolving to reduce its share capital in any way; 3 a member of the FleetPartners Group: – entering into a buy-back agreement; or – resolving to approve the terms of a buy-back agreement under the Corporations Act; 4 a member of the FleetPartners Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: – to a directly or indirectly wholly owned Subsidiary of FleetPartners; or – the issue of shares upon the vesting of FleetPartners Performance Rights in accordance with clause 4.4; 5 a member of the FleetPartners Group issuing or agreeing to issue securities convertible into shares; 6 a member of the FleetPartners Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 7 a member of the FleetPartners Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; 8 an Insolvency Event occurs in relation to a member of the FleetPartners Group; or 9 a member of the FleetPartners Group procuring, committing or agreeing to do any of the matters set out above.

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FleetPartners Regulated Event

other than as:

1 required or permitted by this deed or the Scheme;

2 Fairly Disclosed in the Disclosure Materials;

3 agreed to in writing by SG Fleet; or

4 Fairly Disclosed by FleetPartners in an announcement made by FleetPartners to ASX, or a publicly available document lodged by it with ASIC, in the two-year period prior to the date of this deed,

the occurrence of any of the following:

1 a FleetPartners Group Member reclassifying, combining, splitting, redeeming or repurchasing directly or indirectly any of its shares;

2 FleetPartners becoming aware that the FleetPartners Representation and Warranty in paragraph (k) (*capital structure*) of Schedule 3 is materially inaccurate;

3 other than the Special Dividend or Final Dividend, FleetPartners declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);

4 FleetPartners making any change to its constitution;

5 a member of the FleetPartners Group acquiring or disposing of any business, assets (other than lease assets in the ordinary course), real property, entity or undertaking, the value of which exceeds $5,000,000 (individually or in aggregate);

6 in respect of any single transaction or series of related or similar transactions, a member of the FleetPartners Group incurs or enters into commitments involving capital expenditure which exceeds $6,000,000 (individually or in aggregate);

7 a member of the FleetPartners Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;

8 a member of the FleetPartners Group enters into any contract or commitment (or series of contracts or commitments) that contains a non-compete, restraint of trade or similar provision that limits any FleetPartners Group Member's ability to compete with any person or conducting activities in any market;

9 a member of the FleetPartners Group changing any accounting policy applied by them other than any change in policy required by a change in accounting standards;

10 a member of the FleetPartners Group commences or settles any legal proceedings, claim, investigation, arbitration or other like proceeding where the amount claimed or the settlement amount (as applicable) exceeds $2,000,000, other than in respect of debts and employee and work health and safety matters in the ordinary course of business;

11 a 'stop funding event' or 'amortisation event' (in each case however described) occurring under any of the FleetPartners Group's revolving securitisation warehouse facilities;

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Term	Meaning
	12 a member of the FleetPartners Group waiving any third party default where the financial impact of the waiver on the FleetPartners Group as a whole will, or is reasonably likely to be, in excess of $100,000 individually or $2,000,000 in aggregate; 13 a member of the FleetPartners Group making any changes to the membership of its GST group, unless required by Tax Law; or 14 a member of the FleetPartners Group procuring, committing or agreeing to do any of the matters set out above.
FleetPartners Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
FleetPartners Representations and Warranties	the representations and warranties of FleetPartners set out in Schedule 3, as each is qualified by clause 7.5.
FleetPartners Share	a fully paid ordinary share in the capital of FleetPartners.
FleetPartners Shareholder	each person who is registered as the holder of a FleetPartners Share in the FleetPartners Share Register.
FleetPartners Share Register	the register of members of FleetPartners maintained in accordance with the Corporations Act.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

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Term	Meaning
Group Trusts	each of: 1 FP Turbo Series 2026-1 Trust; 2 FP Turbo Series 2025-1 Trust; 3 FP Turbo Series 2024-1 Trust; 4 FP Turbo EV Warehouse Trust 2021-1; 5 FP Turbo Warehouse Trust 2021-1; 6 FP Turbo Warehouse Trust 2026-1; 7 FP Turbo Series 2023-1 Trust; and 8 FP Ignition Trust 2011-1 New Zealand.
GST	has the meaning determined by *A New Tax System (Goods & Services Tax) Act 1999* (Cth).
GST Group	has the meaning determined by *A New Tax System (Goods & Services Tax) Act 1999* (Cth).
Implementation	the implementation of the Transaction and the Scheme in accordance with its terms, on it becoming Effective.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by FleetPartners.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of FleetPartners Shareholders and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being

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Term	Meaning
	appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or 6 the entity being deregistered as a company or otherwise dissolved, or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
Integration Committee	a committee comprised of two senior FleetPartners executives and two senior SG Fleet executives, and other persons as agreed by the parties.
Intragroup Funding Deed	the deed poll provided by SG Fleet BidCo Pty Limited in favour of SG Fleet in relation to drawings under the Debt Commitment Letter and making available amounts drawn to SG Fleet.
Listing Rules	the official listing rules of ASX.
Net Assets	consolidated net assets of the FleetPartners Group, calculated in accordance with the accounting policies and practices applied by the FleetPartners Group as at the date of this deed and used in the FleetPartners Group's half year financial report to 31 March 2026 *less* the derivative financial instruments line item.
Non-public Information	means non-public information relating to any member of the FleetPartners Group or any of the operations or assets of the FleetPartners Group's business or any part thereof.
NZCC	New Zealand Commerce Commission.
Operating Rules	the official operating rules of ASX.
OIO	Overseas Investment Office, New Zealand.

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Term	Meaning
Permitted Leasing Arrangements	any funding arrangement or agency agreement in respect of motor vehicles, plant or equipment or other goods including under a hire purchase, lease (or sale and lease back), chattel mortgage, lease purchase, contract hire, equipment loan or a line of credit (where the line of credit is available solely to acquire, or to acquire rights in, certain equipment) including such financial indebtedness of the FleetPartners Group entered into for the purpose of sub-leasing vehicles or equipment and for similar back-to-back leasing arrangements.
PPS Register	means the register established under the PPSA.
PPSA	the *Personal Property Securities Act 2009* (Cth).
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Registered Address	in relation to a FleetPartners Shareholder, the address shown in the FleetPartners Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursement Fee	$11,238,969.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.

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Term	Meaning
Relevant Consent Contract	means each agreement that SG Fleet and FleetPartners agree in writing for this purpose.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between FleetPartners and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by SG Fleet and FleetPartners.
Scheme Booklet	the scheme booklet to be prepared by FleetPartners in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the FleetPartners Shareholders and which must include or be accompanied by: 1 a copy of the Scheme; 2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; 3 the Independent Expert's Report; 4 a copy or summary of this deed; 5 a copy of the executed Deed Poll; 6 a notice of meeting; and 7 a proxy form.
Scheme Consideration	the consideration to be provided by SG Fleet to each Scheme Shareholder for the transfer to SG Fleet of each Scheme Share, being for each FleetPartners Share held by a Scheme Shareholder as at the Scheme Record Date: 1 an amount of $5.30; *less* 2 the cash amount of the Special Dividend paid per FleetPartners Share (if any) in accordance with clause 4.5 (but will not be reduced by the value attributed to any franking credits attached to such Special Dividend); *less* 3 the cash amount of the Final Dividend paid per FleetPartners Share (if any) in accordance with clause 4.6 (but will not be reduced by the value attributed to any franking credits attached to such Final Dividend).
Scheme Meeting	the meeting of FleetPartners Shareholders (other than any Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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Term	Meaning
Scheme Record Date	the later of: 1 7.00pm on the fifth Business Day after the Effective Date; and 2 if a Special Dividend is declared, 7.00pm on the tenth Business Day after the Effective Date, or such other time and date as the parties agree in writing.
Scheme Shares	all FleetPartners Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of FleetPartners Shares recorded in the FleetPartners Share Register as at the Scheme Record Date (other than any Excluded Shareholder).
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	means any security for the payment of money or performance of obligations, including a mortgage, charge, pledge, lien, power, encumbrance, security interest, title retention, flawed deposit arrangement, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or any other arrangement (including a right of set-off or combination) entered into for the purposes of conferring a priority in favour of any person, whether registered or unregistered, and any "security interest" as defined in section 51A of the Corporations Act or section 12(1) or (2) of the PPSA or any agreement to create any of them or allow them to exist.
Special Dividend	a special dividend paid by FleetPartners to FleetPartners Shareholders of no more than $0.12 per FleetPartners Share.
SG Fleet Board	the board of directors of SG Fleet and a **SG Fleet Board Member** means any director of SG Fleet comprising part of the SG Fleet Board.
SG Fleet Group	SG Fleet and each of its Subsidiaries, and a reference to a **SG Fleet Group Member** or a **member of the SG Fleet Group** is to SG Fleet or any of its Subsidiaries.

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Term	Meaning
SG Fleet Indemnified Parties	SG Fleet TopCo Limited, its Subsidiaries and their respective directors, officers and employees.
SG Fleet Information	information regarding the SG Fleet Group, provided by SG Fleet to FleetPartners in writing for inclusion in the Scheme Booklet. For the avoidance of doubt, the SG Fleet Information excludes the FleetPartners Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to FleetPartners.
SG Fleet Representations and Warranties	the representations and warranties of SG Fleet set out in Schedule 2.
Specified Individual	[redacted]
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Superior Proposal	a bona fide written Competing Proposal (other than a Competing Proposal of a kind described in paragraph 1 of the definition of 'Competing Proposal') which is received by the FleetPartners Board and that the FleetPartners Board, acting in good faith and in order to satisfy what the FleetPartners Board reasonably considers to be its fiduciary and statutory duties, and after taking written advice from its legal and financial advisers, determines is: 1 reasonably capable of being valued and completed in accordance with its terms in a reasonable time; and 2 if completed substantially in accordance with its terms, reasonably likely to provide a materially[1] more favourable outcome to FleetPartners Shareholders than would result from implementation of the Scheme (as it may be amended or varied following the application of the matching rights set out in clause 11.8);

[1] Having regard to such factors that the Board considers relevant, including having regard to the judgement of his Honour Justice Black in *In the matter of SG Fleet Group Limited* [2025] NSWSC 214.

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Term	Meaning
	taking into account all aspects of the Competing Proposal and the Transaction (as it may be amended or varied following the application of the matching rights set out in clause 11.8), including (i) conditionality, funding, certainty and timing, (ii) the identity, reputation and financial condition of the person making the Competing Proposal, and (iii) all relevant legal, regulatory and financial matters.
Takeovers Panel	the Australian Takeovers Panel.
Tax	any past, present or future tax, levy, charge, duty, stamp duty, impost, fee, deduction, goods and services tax (including GST), compulsory loan, withholding or obligation to repay any relief, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Tax Act	the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment Act 1936* (Cth) and the *Taxation Administration Act 1953 (Cth)*, as applicable.
Tax Law	a law with respect to or imposing any Tax.
Third Party	a person other than SG Fleet, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction agreed in writing by FleetPartners and SG Fleet.
Transaction	the acquisition of the Scheme Shares by SG Fleet through implementation of the Scheme in accordance with the terms of this deed.
Treasurer	Treasurer of the Commonwealth of Australia.

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2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural, and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

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(p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2.4 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

2.5 Obligation to use best or reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

(a) pay money:

(1) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(2) in circumstances that are commercially onerous or unreasonable in the context of this deed;

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(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions.

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Schedule 2

SG Fleet Representations and Warranties

SG Fleet represents and warrants to FleetPartners (in its own right and separately as trustee or nominee for each of the other FleetPartners Indemnified Parties) that:

(a) **SG Fleet Information**: the SG Fleet Information provided for inclusion in the Scheme Booklet (in the form consented to by SG Fleet), as at the date the Scheme Booklet is despatched to FleetPartners Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of SG Fleet Information**: the SG Fleet Information:

(1) will be provided to FleetPartners in good faith and on the understanding that FleetPartners and each other FleetPartners Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of SG Fleet to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation, provide to FleetPartners all further or new information which arises after the Scheme Booklet has been despatched to FleetPartners Shareholders (other than any Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the SG Fleet Information is not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by SG Fleet has been properly authorised by all necessary corporate action of SG Fleet, and SG Fleet has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by SG Fleet of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

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(1) any provision of SG Fleet's constitution; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other SG Fleet Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of SG Fleet, enforceable in accordance with its terms;

(i) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another SG Fleet Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(j) **SG Fleet shareholder approval**: it does not require approval from any of its securityholders, or from any securityholders of any other SG Fleet Group member, to execute, deliver or perform this deed;

(k) **Reasonable basis**: as at the date of this deed, SG Fleet has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;

(l) **No other Regulatory Approvals required**: as at the date of this deed, no approval from any Government Agency is required to be obtained by SG Fleet in order to enter into, give effect to and otherwise implement all of the actions and obligations required under this deed to implement the Scheme, other than the approvals contemplated by the Condition Precedent in clause 3.1(a) and, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed;

(m) **Financing**: at 8.00am on the Second Court Date and on the Implementation Date, SG Fleet will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable SG Fleet to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; and

(n) **Equity Commitment Letter**: in relation to the Equity Commitment Letter:

(1) SG Fleet has disclosed a true and complete copy of the Equity Commitment Letter to FleetPartners or its legal advisers, subject to redactions for confidential and/or commercially sensitive information;

(2) so far as SG Fleet is aware, the Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with its terms;

(3) other than as permitted under this deed, the Equity Commitment Letter has not been:

(A) terminated or rescinded, and SG Fleet is not in default thereunder; or

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(B) amended in any respect which will, or is reasonably likely to, prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount payable under the Equity Commitment Letter; and

(4) without the prior written consent of FleetPartners which must not be unreasonably withheld or delayed, SG Fleet will not and must procure that each other SG Fleet Group Member does not:

(A) replace, amend, or agree to amend, the Equity Commitment Letter;

(B) waive, or agree to waive, any of its rights under the Equity Commitment Letter; and

(C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under the Equity Commitment Letter,

where to do so will prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount under the Equity Commitment Letter;

(o) **Debt Commitment Letter**: in relation to the Debt Commitment Letter:

(1) SG Fleet has disclosed a true and complete copy of the Debt Commitment Letter to FleetPartners or its legal advisers, subject to redactions for confidential and/or commercially sensitive information;

(2) so far as SG Fleet is aware, the Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with its terms;

(3) other than as permitted under this deed, the Debt Commitment Letter has not been:

(A) terminated or rescinded, and SG Fleet is not in default thereunder; or

(B) amended in any respect which will, or is reasonably likely to, prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(4) without the prior written consent of FleetPartners which must not be unreasonably withheld or delayed, SG Fleet will not and must procure that each other SG Fleet Group Member does not:

(A) replace, amend, or agree to amend, the Debt Commitment Letter;

(B) waive, or agree to waive, any of its rights under the Debt Commitment Letter; or

(C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under the Debt Commitment Letter,

where to do so will prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

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(5) SG Fleet will enforce, and must procure that each other SG Fleet Group Member enforces, its rights under the Debt Commitment Letter to the extent failure to do so will prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;

(p) **no default under Equity Commitment Letter and Debt Commitment Letter**: SG Fleet is not in default under the Equity Commitment Letter or Debt Commitment Letter (or Debt Document) and no event has occurred which with notice, lapse of time or both, would result in a default under such letter, in each case, which will, or is reasonably likely to, prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(q) **Debt Document**: as at the date on which the Debt Document is entered into and at 8.00am on the Second Court Date, the Debt Document:

(1) has been duly executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(2) has not been terminated or rescinded, and no default is subsisting; and

(3) other than as permitted under this deed, has not been amended in any respect which will, or is reasonably likely to, prejudice SG Fleet's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll, and SG Fleet will enforce its rights under the Debt Document to the extent failure to do so may prejudice its ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

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Schedule 3

FleetPartners Representations and Warranties

FleetPartners represents and warrants to SG Fleet (in its own right and separately as trustee or nominee for each of the other SG Fleet Indemnified Parties) that:

(a) **FleetPartners Information**: the FleetPartners Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to FleetPartners Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of FleetPartners Information**: the FleetPartners Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that SG Fleet and each other SG Fleet Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the SG Fleet Information; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of FleetPartners to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation (but in respect of the SG Fleet Information, only to the extent that SG Fleet provides FleetPartners with updates to the SG Fleet Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to FleetPartners Shareholders (other than any Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by FleetPartners has been properly authorised by all necessary corporate action of FleetPartners, and FleetPartners has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by FleetPartners of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

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(1) any provision of FleetPartners' constitution; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other FleetPartners Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of FleetPartners, enforceable in accordance with its terms;

(i) **approvals**: so far as FleetPartners is aware, other than the approvals contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained from any Government Agency in order for the Scheme to be implemented;

(j) **continuous disclosure**: as at the date of this deed, FleetPartners is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(k) **capital structure**: its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed or offered to issue or grant) any other securities, options, warrants, performance rights or other securities or instruments which are still outstanding and may convert into FleetPartners Shares other than as set out in Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in FleetPartners;

(l) **interest**: the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which FleetPartners or another FleetPartners Group Member owns or otherwise holds any interest;

(m) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another FleetPartners Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(n) **compliance**: each member of the FleetPartners Group has complied in all material respects with all Australian, New Zealand and foreign laws and regulations applicable to them and orders of Australian, New Zealand and foreign Government Agencies having jurisdiction over them;

(o) **material contracts**: no member of the FleetPartners Group is in material default under a material contract to which it is a party, and nothing has occurred which is an event of default or which would give another party a termination right;

(p) **material licences and authorisations**: each member of the FleetPartners Group has all material licences, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted and no member of the FleetPartners Group:

(1) is in material breach of, or default under, any such licence, authorisation or permit; or

(2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

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(q) **litigation**: other than as Fairly Disclosed in the Disclosure Materials, so far as FleetPartners is aware, no litigation, prosecution, regulatory investigation, arbitration, mediation, or other proceedings relating to the FleetPartners Group and which is material to the business of the FleetPartners Group is current, pending or threatened;

(r) **financial statements**: as far as FleetPartners is aware:

(1) there has not been any event, circumstance, matter, change, effect or development that would require FleetPartners to restate its financial statements as disclosed to ASX; and

(2) its financial statements for the financial year ended 30 September 2025 and the half year ended 31 March 2026:

(A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

(B) give a true and fair view of the financial position and the assets and liabilities of the FleetPartners Group;

(s) **no security interests**: there is no material unregistered security interests over all or any of the assets or revenues of any members of the FleetPartners Group;

(t) **insurance**: in respect of the insurances effected in respect of the FleetPartners Group, the policies and the coverage provided thereunder are in full force and effect;

(u) **elections and Tax claims**: FleetPartners, or any other member of the FleetPartners Group, will not and has not settled or compromised or made any concessions in relation to any material Tax claims, liabilities or disputes or made any election in relation to Tax, or otherwise engaged in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this deed;

(v) **listing**: the FleetPartners Shares are admitted to the Official List of the ASX and not listed or traded on any other stock exchange;

(w) **adviser fees**: FleetPartners has Fairly Disclosed in the Disclosure Letter the aggregate amount paid or payable by a member of the FleetPartners Group to any financial adviser or any other adviser with a success or contingent fee in connection with the Transaction; and

(x) **Disclosure Materials**:

(1) it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as FleetPartners is aware:

(A) the information contained in the Disclosure Materials is accurate in all material respects; and

(B) the Disclosure Materials do not include information that is misleading in any material respect (including by omission or otherwise); and

(2) it has not intentionally or recklessly withheld from the Disclosure Materials any information of which FleetPartners is aware as at the date of this deed which, if disclosed, might reasonably be expected to

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affect the decision of SG Fleet to enter into this deed and complete the Transaction.

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Schedule 4

FleetPartners details

Security	Total number on issue
FleetPartners Shares	212,056,025
FleetPartners Performance Rights	3,286,851

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Signing page

Executed as a deed

FleetPartners

Signed sealed and delivered by
FleetPartners Group Limited
By

sign here [redacted]

print nam

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HERBERT SMITH FREEHILLS KRAMER

SG Fleet

Signed sealed and delivered by
SG Fleet Management Pty Limited
By

sign here [redacted]

print nam

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HERBERT SMITH
FREEHILLS
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Attachment 1

Scheme of arrangement

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Scheme of Arrangement - Share Scheme

FleetPartners Group Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

FleetPartners	**FleetPartners Group Limited** ACN 131 557 901 of Level 20/101 Miller Street North Sydney NSW 2060
Scheme Shareholders	Each holder of FleetPartners Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) FleetPartners is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. FleetPartners Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, 212,056,025 FleetPartners Shares and 3,286,851 FleetPartners Performance Rights were on issue.

(c) SG Fleet is a proprietary company limited by shares registered in New South Wales, Australia.

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(d) If this Scheme becomes Effective:

(1) SG Fleet must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to SG Fleet and FleetPartners will enter the name of SG Fleet in the Share Register in respect of the Scheme Shares.

(e) FleetPartners and SG Fleet have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to SG Fleet but does not itself impose an obligation on it to perform those actions. SG Fleet has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme pursuant to clause 3.1(d) of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by SG Fleet and FleetPartners;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by SG Fleet and FleetPartners having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date FleetPartners and SG Fleet agree in writing).

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3.2 Certificate

(a) FleetPartners and SG Fleet will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Lapse

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if either of the Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless FleetPartners and SG Fleet otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

FleetPartners must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to SG Fleet, without the need for any further act by any Scheme Shareholder (other than acts performed by FleetPartners (or any of its directors) as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) FleetPartners delivering to SG Fleet a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by FleetPartners, for registration; and

(2) SG Fleet duly executing the Scheme Transfer and delivering it to FleetPartners for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), FleetPartners must enter, or procure the entry of, the name of SG Fleet in the Share Register in respect of all the Scheme Shares transferred to SG Fleet in accordance with this Scheme.

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5 Scheme Consideration

5.1 Provision of Scheme Consideration

(a) SG Fleet must, and FleetPartners must use its best endeavours to procure that SG Fleet does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an ADI operated by FleetPartners as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to SG Fleet's account).

(b) Subject to clause 5.1(d), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), FleetPartners must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).

(c) The obligations of FleetPartners under clause 5.1(b) will be satisfied by FleetPartners (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the FleetPartners Registry to receive dividend payments from FleetPartners by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to FleetPartners; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 5.1(c)(1) or clause 5.1(c)(2) or other appropriate authority provided by the relevant Scheme Shareholder to FleetPartners. If a Scheme Shareholder with a Registered

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Address in New Zealand has not nominated a bank account for receipt of payments, FleetPartners may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to FleetPartners.

(e) To the extent that, following satisfaction of FleetPartners' obligations under clauses 5.1(b) and 5.1(d), there is a surplus in the amount held by FleetPartners as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus shall be paid by FleetPartners to SG Fleet.

(f) If SG Fleet is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of FleetPartners Shares from certain Scheme Shareholders, SG Fleet is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Shareholders shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Shareholders.

(g) If, following satisfaction of SG Fleet's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2, this Scheme lapses under clause 3.3, FleetPartners must immediately repay (or cause to be repaid) to or at the direction of SG Fleet the funds that were deposited in the trust account referred to in clause 5.1(a) plus any interest on the amounts deposited (less bank fees and other charges), the obligation to transfer the Scheme Shares to SG Fleet under clause 4.2 will immediately cease, SG Fleet must return the Scheme Transfer (if provided) and FleetPartners is no longer obliged to enter the name of SG Fleet in the Share Register.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of FleetPartners, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of FleetPartners, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

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5.4 Unclaimed monies

(a) FleetPartners may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to FleetPartners; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to FleetPartners (or the FleetPartners Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), FleetPartners must reissue a cheque that was previously cancelled under this clause 5.4.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

5.5 Orders of a court or Government Agency

If written notice is given to FleetPartners (or the FleetPartners Registry) or SG Fleet of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by FleetPartners in accordance with this clause 5, then FleetPartners shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents FleetPartners from providing Scheme Consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, FleetPartners shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in FleetPartners Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in FleetPartners Shares or other alterations to the Share Register will only be recognised if:

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(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant FleetPartners Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and FleetPartners must not accept for registration, nor recognise for any purpose (except a transfer to SG Fleet pursuant to this Scheme and any subsequent transfer by SG Fleet or its successors in title), any transfer or transmission application or other request received after such times or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) FleetPartners must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires FleetPartners to register a transfer that would result in a FleetPartners Shareholder holding a parcel of FleetPartners Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and FleetPartners shall be entitled to disregard any such disposal.

(c) FleetPartners must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders and the name and address of SG Fleet has been entered into the Share Register as the holder of all Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for FleetPartners Shares (other than statements of holding in favour of SG Fleet or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of SG Fleet or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the FleetPartners Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, FleetPartners will ensure that details of the names, Registered Addresses and holdings of

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FleetPartners Shares for each Scheme Shareholder as shown in the Share Register are available to SG Fleet in the form SG Fleet reasonably requires.

7 Quotation of FleetPartners Shares

(a) FleetPartners must apply to ASX to suspend trading on the ASX in FleetPartners Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by SG Fleet, FleetPartners must apply:

(1) for termination of the official quotation of FleetPartners Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) FleetPartners may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which SG Fleet has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which FleetPartners has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) irrevocably agrees to the transfer of their FleetPartners Shares together with all rights and entitlements attaching to those FleetPartners Shares in accordance with this Scheme, without the need for any further act by that Scheme Shareholder;

(2) agrees to the variation, cancellation or modification of the rights attached to their FleetPartners Shares constituted by or resulting from this Scheme, without the need for any further act by that Scheme Shareholder;

(3) agrees to, on the direction of SG Fleet, destroy any holding statements or share certificates relating to their FleetPartners Shares;

(4) who holds their FleetPartners Shares in a CHESS Holding agrees to the conversion of those FleetPartners Shares to an Issuer Sponsored Holding and irrevocably authorises FleetPartners to do anything

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necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(5) acknowledges and agrees that this Scheme binds FleetPartners and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) , without the need for any further act by that Scheme Shareholder.

(b) Each Scheme Shareholder is taken to have warranted to FleetPartners and SG Fleet on the Implementation Date, and appointed and authorised FleetPartners as its attorney and agent to warrant to SG Fleet on the Implementation Date, that:

(1) all their FleetPartners Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(2) they have full power and capacity to transfer their FleetPartners Shares to SG Fleet together with any rights and entitlements attaching to those shares; and

(3) they have no existing right to be issued any FleetPartners Shares, or any options, performance rights, securities or other instruments exercisable or convertible, into FleetPartners Shares.

(c) FleetPartners undertakes that it will provide the warranty in clause 8.2(b)to SG Fleet as agent and attorney of each Scheme Shareholder**.**

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to SG Fleet will, at the time of transfer of them to SG Fleet vest in SG Fleet free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), SG Fleet will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by FleetPartners of SG Fleet in the Share Register as the holder of the Scheme Shares.

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8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until FleetPartners registers SG Fleet as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed SG Fleet as attorney and agent (and directed SG Fleet in each such capacity) to appoint any director, officer, secretary or agent nominated by SG Fleet as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as SG Fleet reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), SG Fleet and any director, officer, secretary or agent nominated by SG Fleet under clause 8.4(a) may act in the best interests of SG Fleet as the intended registered holder of the Scheme Shares.

8.5 Authority given to FleetPartners

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints FleetPartners and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against SG Fleet, and FleetPartners undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against SG Fleet on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints FleetPartners and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and FleetPartners accepts each such appointment. FleetPartners as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

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8.6 Binding effect of Scheme

This Scheme binds FleetPartners and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of FleetPartners.

9 General

9.1 Stamp duty

SG Fleet will:

(a) pay all stamp duty and any fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to FleetPartners doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, FleetPartners or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to FleetPartners, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at FleetPartners' registered office or at the office of the FleetPartners Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a FleetPartners Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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9.5 Further action

FleetPartners must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither FleetPartners nor SG Fleet nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by SG Fleet and FleetPartners.

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Term	Meaning
Deed Poll	the deed poll substantially in the form of Attachment 1 under which SG Fleet covenants in favour of the Scheme Shareholders to perform the obligations attributed to SG Fleet under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Excluded Shareholder	any FleetPartners Shareholder who is a member of the SG Fleet Group or any FleetPartners Shareholder who holds any FleetPartners Shares on behalf of, or for the benefit of, any member of the SG Fleet Group.
Final Dividend	a final cash dividend declared by the FleetPartners Board for the period from 1 April 2026 to 30 September 2026 of no more than $0.14 per FleetPartners Share.
FleetPartners	FleetPartners Group Limited ACN 131 557 901.
FleetPartners Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
FleetPartners Share	a fully paid ordinary share in the capital of FleetPartners.
FleetPartners Shareholder	each person who is registered as the holder of a FleetPartners Share in the Share Register.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or

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Term	Meaning
	other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by FleetPartners and SG Fleet.
Implementation Deed	the scheme implementation deed dated 18 October 2026 between FleetPartners and SG Fleet relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a FleetPartners Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between FleetPartners and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by FleetPartners and SG Fleet.
Scheme Consideration	the consideration to be provided by SG Fleet to each Scheme Shareholder for the transfer to SG Fleet of each Scheme Share, being for each FleetPartners Share held by a Scheme Shareholder as at the Scheme Record Date: 1 an amount of $5.30; *less* 2 the cash amount of the Special Dividend paid per FleetPartners Share (if any) in accordance with clause 4.5 of the Implementation Deed (but will not be reduced by the value attributed to any franking credits attached to such Special Dividend); *less*

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Term	Meaning
	3 the cash amount of the Final Dividend paid per FleetPartners Share (if any) in accordance with clause 4.6 of the Implementation Deed (but will not be reduced by the value attributed to any franking credits attached to such Final Dividend).
Scheme Meeting	the meeting of the FleetPartners Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	the later of: 1 7.00pm on the fifth Business Day after the Effective Date; and 2 if a special dividend is declared, 7.00pm on the tenth Business Day after the Effective Date, or such other date as agreed in writing by FleetPartners and SG Fleet.
Scheme Shares	all FleetPartners Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of FleetPartners Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of SG Fleet as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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Term	Meaning
SG Fleet	SG Fleet Management Pty Limited (ACN 108 174 296) of 'Building 3', Level 2, 20 Bridge Street, Pymble NSW 2073.
SG Fleet Group	SG Fleet and each of its Subsidiaries and a reference to a **SG Fleet Group Member** or a **member of the SG Fleet Group** is to SG Fleet or any of its Subsidiaries.
Share Register	the register of members of FleetPartners maintained by FleetPartners or the FleetPartners Registry in accordance with the Corporations Act.
Special Dividend	a special dividend paid by FleetPartners to FleetPartners Shareholders of no more than $0.12 per FleetPartners Share.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

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(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the listing rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

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3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Deed Poll

[Attached]

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Attachment 2

Deed poll

Docusign Envelope ID: 4A9E6AC6-7C56-8377-81B7-6002D6D13010

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Deed

Share Scheme Deed Poll

SG Fleet Management Pty Limited

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

HERBERT SMITH FREEHILLS KRAMER

Share Scheme Deed Poll

Date ▸

This deed poll is made

By

SG Fleet Management Pty Limited

ACN 108 174 296 of 'Building 3', Level 2, 20 Bridge Street, Pymble NSW 2073

(**SG Fleet**)

in favour of

each person registered as a holder of fully paid ordinary shares in FleetPartners in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

1 FleetPartners and SG Fleet entered into the Implementation Deed.

2 In the Implementation Deed, SG Fleet agreed to make this deed poll.

3 SG Fleet is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

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Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FleetPartners	FleetPartners Group Limited ACN 131 557 901.
Implementation Deed	the scheme implementation deed entered into between FleetPartners and SG Fleet dated 18 October 2026.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between FleetPartners and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by FleetPartners and SG Fleet.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to ‘this Scheme’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

SG Fleet acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints FleetPartners and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against SG Fleet.

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2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of SG Fleet under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of SG Fleet under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless SG Fleet and FleetPartners otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) SG Fleet is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against SG Fleet in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

Subject to clause 2, SG Fleet undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by FleetPartners as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to SG Fleet's account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

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4 Warranties

SG Fleet represents and warrants in favour of each Scheme Shareholder that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) SG Fleet has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to SG Fleet in accordance with the details set out below (or any alternative details nominated by SG Fleet by Notice).

Attention	Chief Legal Officer
	With a copy to:
	Costas Condoleon and Wes Bainbridge

Docusign Envelope ID: 4A9E6AC6-7C56-8377-81B7-6002D6D13010

HERBERT SMITH FREEHILLS KRAMER

Address	Building 3, Level 2, 20 Bridge Street, Pymble NSW 2073
Email address	[redacted] With a copy to: CCondoleon@gtlaw.com.au and WBainbridge@gtlaw.com.au

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

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6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

SG Fleet:

(a) will pay all stamp duty and any fines and penalties in respect of the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) SG Fleet irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. SG Fleet irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) SG Fleet may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of SG Fleet as a waiver of any right unless the waiver is in writing and signed by SG Fleet.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.

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waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by FleetPartners; or

(b) if on or after the First Court Date, the variation is agreed to by FleetPartners and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event SG Fleet will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of SG Fleet and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to SG Fleet and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of SG Fleet.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

SG Fleet must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Scheme

[Attached]

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Signing page

Executed as a deed poll

Bidder

Signed, sealed and delivered by

SG Fleet Management Pty Limited in accordance with section 127 of the *Corporations Act 2001* (Cth)

By

sign here ►		*sign here* ►	
	Company Secretary/Director		Director
print name		*print name*	

Docusign Envelope ID: 4A9E6AC6-7C56-8377-81B7-6002D6D13010

HERBERT SMITH
FREEHILLS
KRAMER

Attachment 3

Conditions Precedent certificate

HERBERT SMITH FREEHILLS KRAMER

Conditions Precedent Certificate

FleetPartners Group Limited (**FleetPartners**) and **SG Fleet Management Pty Limited** (**SG Fleet**) certify, confirm and agree that each of the conditions precedent:

1. in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated 18 October 2026 between FleetPartners and SG Fleet (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and

2. in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between FleetPartners and the relevant FleetPartners shareholders which appears in Annexure [*insert*] of FleetPartners' scheme booklet dated [*insert date*] has been satisfied.

This deed is governed by the laws of New South Wales, Australia.

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated:

Executed as a deed

FleetPartners

Signed, sealed and delivered by

FleetPartners Group Limited

By

sign here ►		*sign here* ►	
	Company Secretary/Director		Director
print name		*print name*	

Certificate

HERBERT SMITH FREEHILLS KRAMER

SG Fleet

Signed, sealed and delivered by

SG Fleet Management Pty Limited

By

sign here ► _____	*sign here* ► _____
Company Secretary/Director	Director
print name _____	*print name* _____