

Court approves convening of Scheme Meetings and despatch of Scheme Booklet

20 February 2025

SG Fleet Group Limited (ASX: SGF) (**SG Fleet**) is pleased to provide the following update in relation to the proposed acquisition by Westmann Bidco Pty Limited (**Bidco**), an entity owned and controlled by funds managed or advised by Pacific Equity Partners Pty Limited (**PEP**), of all the shares in SG Fleet by way of scheme of arrangement (**Scheme**), as announced to ASX on 4 December 2024.

Court Approval

The Supreme Court of New South Wales has today made orders approving:

- the convening of the following two meetings of SG Fleet Shareholders to consider and vote on the resolutions to approve the Scheme:
 - a meeting of general SG Fleet Shareholders, being all SG Fleet Shareholders other than the Relevant Management Shareholders (as defined below) who will receive cash consideration of \$3.50 per SG Fleet Share (**Cash Consideration**) under the Scheme if the Scheme is approved and becomes effective (**General Shareholders**) (**General Scheme Meeting**); and
 - a separate meeting comprising SG Fleet Shareholders who are select members of SG Fleet management who have the option to elect to receive scrip consideration (comprising of 3.5 shares in Westmann Topco Limited (**Topco**), being the ultimate holding company of Bidco (**Topco Shares**)) per SG Fleet Share (**Scrip Consideration**), or a mix of the Cash Consideration and Scrip Consideration under the Scheme if the Scheme is approved and becomes effective (the **Relevant Management Shareholders**) (the **Relevant Management Shareholders Scheme Meeting**),

(together, the **Scheme Meetings**); and
- the despatch of the explanatory statement providing information about the Scheme and the Notice of General Scheme Meeting and Notice of Relevant Management Shareholder Scheme Meeting (**Scheme Booklet**) to SG Fleet Shareholders.

Scheme Booklet

The Scheme Booklet is expected to be released to ASX on Friday, 21 February 2025, following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be available electronically for viewing and downloading at <https://investors.sgfleet.com/Investors/>.

The Scheme Booklet will also include a copy of the Independent Expert's Report, prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**).

For personal use only

The Independent Expert has concluded that the Scheme is fair and reasonable and hence in the best interests of SG Fleet Shareholders in the absence of a superior proposal. The Independent Expert has assessed the full underlying value of a SG Fleet Share at between \$3.35 to \$3.80 per SG Fleet Share. The Cash Consideration of \$3.50 per SG Fleet Share is within this valuation range.

Based on the review of the qualitative and quantitative factors which affect the value of Topco Shares at the date of the Scheme Booklet as set out in sections 1.51-1.52 of the Independent Expert Report, the Independent Expert has concluded that the indicative value of the Topco Shares to be issued to the Relevant Management Shareholders is unlikely to be higher than the Cash Consideration of \$3.50 per SG Fleet Share as at the date of the Scheme Booklet.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report.

The Scheme Booklet, including the Independent Expert's Report, is expected to be despatched to SG Fleet Shareholders on Monday, 3 March 2025. The Topco Securityholders' Agreement, Topco Constitution and Nominee Deed will also be despatched to Relevant Management Shareholders on Monday, 3 March 2025.

The Scheme Booklet will be provided to SG Fleet Shareholders on Monday, 3 March 2025 as follows:

- SG Fleet Shareholders who have elected to receive communications electronically will receive an email containing the relevant meeting details and a hyperlink to a website where the shareholder can access the Scheme Booklet, voting instructions and appoint their proxy, as well as a hyperlink to the relevant Online Scheme Meeting Platform. Relevant Management Shareholders will also receive a hyperlink to a website through which they can electronically access their personalised Election Form, the TopCo Securityholders' Agreement, Topco Constitution and Nominee Deed.
- SG Fleet Shareholders who have not elected to receive electronic or hard copy communications will be sent, to their registered address, a letter containing details of how they can view and download the Scheme Booklet, and a personalised proxy form. Relevant Management Shareholders will also receive a personalised Election Form, the TopCo Securityholders' Agreement, Topco Constitution and Nominee Deed; and
- SG Fleet Shareholders who have elected to receive communications by mail and whose registered address is in Australia will receive a letter containing details of how they can view and download the Scheme Booklet and a personalised proxy form. Relevant Management Shareholders will also receive a personalised Election Form, the TopCo Securityholders' Agreement, Topco Constitution and Nominee Deed.

A hard copy of the Scheme Booklet will be available upon request by calling the Shareholder Information Line on (02) 8016 2858 Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Sydney time).

The Scheme Booklet provides SG Fleet Shareholders with important information about the Scheme. SG Fleet Shareholders are advised to read the Scheme Booklet, including the Independent Expert's Report, carefully and in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

SG Fleet Board recommendation

The SG Fleet Directors unanimously recommend that SG Fleet 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 SG Fleet Shareholders.¹

Subject to the same qualifications, each SG Fleet Director has stated that he or she intends to vote in favour of the Scheme (in the case of all SG Fleet Directors who hold SG Fleet Shares (other than Robbie Blau and Kevin Wundram) at the General Scheme Meeting and, in the case of Robbie Blau and Kevin Wundram, at the Relevant Management Shareholder Scheme Meeting) in respect of all SG Fleet Shares controlled or held by them, or on their behalf.

When considering the recommendation of SG Fleet Directors, SG Fleet Shareholders should have regard to the interests of SG Fleet Directors, which are set out in detail in the Chairman's Letter, sections 2.2 and 11.1 of the Scheme Booklet.

Scheme Meetings

The General Scheme Meeting, at which General Shareholders will vote on the proposed Scheme, is currently expected to be held virtually at 3.00 pm (Sydney time) on Tuesday, 8 April 2025 via the Online Scheme Meeting Platform, which can be accessed at <https://meetings.lumiconnect.com/300-026-255-965>.

The Relevant Management Shareholder Scheme Meeting, at which Relevant Management Shareholders will vote on the proposed Scheme, is currently expected to be held immediately after the General Scheme Meeting, virtually at 4.00pm (Sydney time) on Tuesday, 8 April 2025 via the Online Scheme Meeting Platform, which can be accessed at <https://meetings.lumiconnect.com/300-865-182-860>.

General Shareholders and Relevant Management Shareholders who participate in the Scheme Meetings through the Online Scheme Meeting Platform will be able to listen to the Scheme Meetings, cast a vote and ask questions.

All registered SG Fleet Shareholders as at 7.00pm (Sydney time) on Friday, 4 April 2025 will be eligible to vote at the relevant Scheme Meeting.

All SG Fleet Shareholders are encouraged to vote by participating virtually through the Online Scheme Meeting Platform, or by appointing a proxy, attorney or, if you are a body corporate, a duly appointed body corporate representative to attend the relevant Scheme Meeting and vote on your behalf.

Proxy Forms (including Proxy Forms lodged online), powers of attorney, and certificates of appointment of body corporate representatives for the relevant Scheme Meeting must be received by the SG Fleet Registry no later than 10.00am (Sydney time) on Tuesday, 8 April 2025.

Indicative Key Dates

The key indicative dates in relation to approval and implementation of the Scheme are set out below.

Key event	Date
First Court Date Court made orders approving dispatch of this Scheme Booklet and convening the Scheme Meetings.	9:15am (Sydney time) on Thursday, 20 February 2025

¹ The SG Fleet Directors make this recommendation only in respect of the Cash Consideration, and make no recommendation to Relevant Management Shareholders in relation to the Scrip Consideration including in relation to whether the Relevant Management Shareholders should make an Election to receive Scrip Consideration.

Key event	Date
<p>Despatch Date</p> <p>This is the date on which the Scheme Booklet will be despatched to SG Fleet Shareholders in the manner set out above.</p> <p>The Topco Securityholders' Agreement, Topco Constitution and Nominee Deed will also be despatched to Relevant Management Shareholders on this date.</p>	Monday, 3 March 2025
<p>Election Time (for Relevant Management Shareholders only)</p> <p>Last time and date for receipt of an Election Form.</p>	5:00pm (Sydney time) on Thursday, 3 April 2025
<p>Proxy Form deadline</p> <p>Last time and date by which Proxy Forms (including Proxy Forms lodged online), powers of attorney, and certificates of appointment of body corporate representatives for the relevant Scheme Meeting must be received by the SG Fleet Share Registry.</p>	10:00am (Sydney time) on Friday, 4 April 2025
<p>Scheme Meeting Record Date</p> <p>Time and date for determining eligibility to vote at the relevant Scheme Meeting.</p>	7.00pm (Sydney time) on Friday, 4 April 2025
<p>General Scheme Meeting</p> <p>The General Scheme Meeting will be held as a virtual meeting. General Shareholders or duly appointed proxies, attorneys or corporate representatives of General Shareholders can attend, participate and vote at the General Scheme Meeting through the Online Scheme Meeting Platform.</p>	3.00 pm (Sydney time) on Tuesday, 8 April 2025
<p>Relevant Management Shareholder Scheme Meeting</p> <p>To be held immediately following the General Scheme Meeting. The Relevant Management Shareholder Scheme Meeting will be held as a virtual meeting. Relevant Management Shareholders or duly appointed proxies, attorneys or corporate representatives of Relevant Management Shareholders can attend, participate and vote at the Relevant Management Shareholder Scheme Meeting through the Online Scheme Meeting Platform.</p>	4.00pm (Sydney time) on Tuesday, 8 April 2025
<p>If the Scheme Resolutions are approved by the Requisite Majorities of SG Fleet Shareholders at the Scheme Meetings</p>	
<p>Second Court Hearing</p> <p>To seek Court orders to approve the Scheme.</p>	9:15am (Sydney time) on Tuesday, 15 April 2025
<p>Effective Date</p>	Wednesday, 16 April 2025

Key event	Date
This is the date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and binding on SG Fleet Shareholders.	
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration.	7.00pm (Sydney time) on Wednesday, 23 April 2025
Scheme Implementation Date The date on which the Scheme will be implemented and the Scheme Consideration will be provided.	Wednesday, 30 April 2025
Share certificates for Topco Shares The date by which Topco must send or procure the sending of a share certificate to each Relevant Management Shareholder who is a Key Manager or the nominee who will hold Topco Shares directly.	Wednesday, 7 May 2025

All of the above dates and times are indicative only and subject to change. In particular, the date of the Scheme Meetings may be postponed or adjourned. Certain times and dates are conditional on the approval of the Scheme by SG Fleet Shareholders and by the Court. Any changes to the above timetable will be announced to ASX and notified on SG Fleet's website at <https://investors.sgfleet.com/Investors/>.

Further information

If you have any further questions in relation to the Scheme or the Scheme Booklet, please contact the Shareholder Information Line on (02) 8016 2858 Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Sydney time). The Shareholder Information Line will be available from 3 March 2025.

This announcement was authorised for release by Tawanda Mutengwa, Company Secretary of SG Fleet Group Limited.

For further information, please contact:

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

SG Fleet Group Limited
Level 2, Building 3, 20 Bridge Street
Pymble, Sydney, NSW 2073 Australia
Locked Back 1003, Gordon, NSW 2072 Australia

For personal use only