

Chair's Address and Presentation at Scheme Meetings

8 April 2025

SG Fleet Group Limited (ASX: SGF) (**SG Fleet**) refers 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.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet in relation to the Scheme dated 21 February 2025.

Chair's address and presentation at the General Scheme Meeting

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the General Scheme Meeting:

- the Chair's Address for the General Scheme Meeting; and
- the General Scheme Meeting Presentation Slides.

The meeting of general SG Fleet Shareholders, being all SG Fleet Shareholders other than the Relevant Management Shareholders (as defined below) (**General Shareholders**) (the **General Scheme Meeting**), at which General Shareholders will vote on the proposed Scheme, is currently expected to be held virtually at 3.00pm (Sydney time) today, Tuesday, 8 April 2025 via the Online Scheme Meeting Platform, which can be accessed at <https://meetings.lumiconnect.com/300-026-255-965>.

The voting results of the General Scheme Meeting will be communicated to the ASX shortly after the conclusion of the General Scheme Meeting.

Chair's address and presentation at the Relevant Management Shareholder Scheme Meeting

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the Relevant Management Shareholder Scheme Meeting:

- the Chair's Address for the Relevant Management Shareholder Scheme Meeting; and
- the Relevant Management Shareholder Scheme Meeting Presentation Slides.

The separate meeting of SG Fleet Shareholders who are selected members of SG Fleet management (**Relevant Management Shareholders**) (**Relevant Management Shareholder Scheme Meeting**, together with the General Scheme Meeting, the **Scheme Meetings**), at which Relevant Management Shareholders will vote on the proposed Scheme, is currently expected to be held immediately after

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the General Scheme Meeting, virtually at 4.00pm (Sydney time) today, Tuesday, 8 April 2025 via the Online Scheme Meeting Platform, which can be accessed at <https://meetings.lumiconnect.com/300-865-182-860>.

The voting results of the Relevant Management Shareholder Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Relevant Management Shareholder Scheme Meeting.

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.

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).

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 Bag 1003, Gordon, NSW 2072 Australia

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.

SG Fleet Group Limited

General Scheme Meeting – Chair’s Address

Tuesday, 8 April 2025 – 3:00pm (Sydney time)

1 Welcome and introductions

Good afternoon. My name is Edwin Jankelowitz. I am an Independent Non-Executive Director of SG Fleet Group Limited and Chair of today’s General Scheme Meeting.

On behalf of the SG Fleet Board, I would like to welcome our Shareholders who are present for today’s General Scheme Meeting. Thank you for joining us.

It is now just past 3:00pm, the designated time for the meeting, and I can confirm that a quorum is present.¹ The meeting has been validly constituted and I am pleased to declare the General Scheme Meeting open.

Today’s General Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales, made on 20 February 2025.

The purpose of this meeting is for SG Fleet Shareholders to vote on the proposed Scheme of Arrangement in relation to the acquisition of all of the issued share capital of SG Fleet by Westmann Bidco Pty Limited (who I will refer to during this meeting as **BidCo**). BidCo is an entity ultimately owned and controlled by funds managed or advised by Pacific Equity Partners Pty Limited.

I would like to introduce my fellow directors who are also attending today’s meeting – Chief Executive Officer Robbie Blau, Chief Financial Officer, Kevin Wundram, and Non-Executive Directors Cheryl Bart, Peter Mountford and Tex Gunning .

I would also like to introduce our Chief Legal Officer, Laura McLaren, our Company Secretary, Tawanda Mutengwa, and welcome other members of the SG Fleet management team.

This meeting has been called under the Notice of General Scheme Meeting dated Thursday, 20 February 2025 which is contained in Attachment B of the Scheme Booklet sent to all General Shareholders on 21 February 2025. I now table the Notice of General Scheme Meeting, and I will take the Notice of General Scheme Meeting as read.

I will first outline certain procedural matters, including the logistics of the meeting, then provide an overview of the Scheme, before moving to the formal business of the meeting, which is the General Scheme Resolution.

2 Procedural Matters

Today’s meeting is being held as a virtual meeting through the Online Scheme Meeting Platform.

The separate meeting of SG Fleet Shareholders who are select members of SG Fleet management, referred to as Relevant Management Shareholders, will vote on the proposed Scheme at the Relevant Management Shareholder Scheme Meeting. This meeting will be held immediately after the General Scheme Meeting, virtually at 4.00pm (Sydney time) via a separate Online Scheme Meeting Platform.

3 How to vote

As outlined in the Scheme Booklet, the resolution to be voted on by General Shareholders at today’s General Scheme Meeting will be decided by a poll.

¹ Clause 7.4 of the constitution states a quorum is 5 members.

For the purposes of the poll, I appoint Cassandra Fidel of Boardroom, SG Fleet's share registry, who has examined and prepared summaries of the proxy forms received, to act as Returning Officer and to conduct the poll. After the meeting closes, your votes will be counted by Boardroom and the results will be announced on the ASX shortly afterwards.

The proposed single resolution is set out in the Notice of General Scheme Meeting.

I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

If you are participating today via the Online Scheme Meeting Platform and you are eligible to vote at this meeting:

- Once voting opens, press the "Voting" icon and the voting options will appear on your screen.
- To cast your vote, select one of the options: FOR, AGAINST or ABSTAIN.
- To change your vote, simply select a different option to override.

You can change your vote up until the time I declare voting closed.

Please note that online attendees who have submitted their vote by proxy prior to today's meeting and who have now logged in as a shareholder will need to resubmit their vote online.

I hold a number of open proxies as Chair of the meeting. As set out in the Notice of General Scheme Meeting, I will vote all directed proxies in favour of the General Scheme Resolution.

If you require any technical assistance during the meeting, please refer to the Online Meeting Guide available on the platform or alternatively contact Boardroom by phone on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) for assistance.

4 How to ask a question

General Shareholders were given the opportunity to lodge questions ahead of the meeting and will also have the opportunity to ask questions relating to the General Scheme Resolution later in the meeting. In the interests of all participants, please ensure that your questions are relevant to all General Shareholders and to the Scheme itself.

- I encourage you to submit any written questions as early as possible during the meeting.
- To ask a question, select the messaging icon and type your question into the 'Ask a question' box at the top of the screen.
- Once you have finished typing, please hit the "Send" button to submit your question.
- A copy of your sent questions, along with any written responses, can be viewed by selecting 'MY MESSAGES'.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. This will include any questions that we have received ahead of the meeting. Your questions may be moderated or amalgamated together if we receive multiple questions on the same or similar topic.

As a courtesy to all present at this meeting, I ask that questions and comments be restricted to the General Scheme Resolution under consideration and submitted in an orderly manner. As Chair, I reserve the right to rule out of order all questions not pertaining to the meeting. Thank you.

5 Overview of the Scheme

Before commencing the formal business, I would like to say a few words about the proposed Scheme.

On 4 December 2024, SG Fleet announced that it had entered into a Scheme Implementation Deed with BidCo, under which BidCo agreed to acquire 100% of the issued share capital of SG Fleet by way of a Scheme of Arrangement.

A detailed Scheme Booklet, including a copy of the Independent Expert's Report prepared by Grant Thornton Australia Limited, was sent to shareholders in accordance with the orders of the Supreme Court of New South Wales made on 20 February 2025.

I will take these documents as read.

6 Scheme Consideration

If the Scheme is approved and implemented, SG Fleet Shareholders (other than the Relevant Management Shareholders to the extent they have made a valid Election to receive the Scheme Consideration in the form of Scrip Consideration in respect of some or all of their Scheme Shares) will receive an amount of \$3.50 for each SG Fleet Share held on the Scheme Record Date.

Relevant Management Shareholders, to the extent they have made a valid Election to receive the Scheme Consideration in the form of Scrip Consideration in respect of some or all of their Scheme Shares will receive 3.5 Topco Shares for each of those Scheme Shares, subject to rounding.

If the Scheme is approved and implemented, Relevant Management Shareholders who have not made a valid election to receive the Scrip Consideration will receive the Cash Consideration.

7 Independent Expert's conclusion

The SG Fleet Board appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme. 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 assessed the 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.

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.

8 Unanimous Board recommendation

Having regard to the reasons set out in the Scheme Booklet, and while the SG Fleet Board acknowledges the reasons to vote against the Scheme, the SG Fleet Board believes the advantages of the Scheme outweigh the disadvantages. I can confirm that as at the time of this General Scheme Meeting, no Superior Proposal has emerged, nor are SG Fleet aware of any Superior Proposal likely to emerge.

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.

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.

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.

9 Status of Conditions Precedent

The Scheme remains subject to a limited number of customary conditions which are set out in the Scheme Booklet, and your SG Fleet Directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied. These conditions primarily include:

- General Shareholders approving the General Scheme Resolution at today's General Scheme Meeting;
- Relevant Management Shareholders approving the Relevant Management Shareholder Scheme Meeting at today's Relevant Management Shareholder Scheme Meeting; and
- approval of the Scheme by the Supreme Court of New South Wales.

Among other things, the Scheme was subject to regulatory approvals from the Foreign Investment Review Board, the New Zealand Overseas Investments Office and the UK Financial Conduct Authority, which have now been obtained and satisfied.

Please note that the Scheme Implementation Deed outlines a number of other customary operational and procedural conditions which must be satisfied or waived for the Scheme to be implemented.

10 Implementation Timetable

The timetable for the process following today's General Scheme Meeting is set out on the slide.

If the Scheme is approved by SG Fleet Shareholders today at the Scheme Meetings, SG Fleet will apply to the Supreme Court of New South Wales for an order approving the Scheme. SG Fleet has a scheduled Second Court Hearing to seek approval for the Scheme on Tuesday, 15 April 2025. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC following which the Scheme will be legally Effective, and the trading of SG Fleet Shares will be suspended from trading on the ASX.

The Scheme is then expected to be implemented on Wednesday, 30 April 2025, and it is on this date that the Scheme Consideration will be provided to SG Fleet Shareholders for each SG Fleet Share they hold as at the Scheme Record Date, which is 7:00pm (Sydney time) on Wednesday, 23 April 2025.

If the Scheme is not approved by SG Fleet Shareholders at today's Scheme Meetings, or by the Court, or any of the other outstanding conditions precedent are not satisfied or waived, the Scheme will not proceed, and SG Fleet will continue as a standalone entity listed on the ASX and SG Fleet Shareholders will not receive the Scheme Consideration.

11 General Scheme Resolution

I will now turn to the formal business of today's General Scheme Meeting.

The sole item of business for consideration today is the General Scheme Resolution as set out in the Notice of General Scheme Meeting. The wording is displayed on screen and is as follows:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between SG Fleet Group Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of General Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by SG Fleet Group Limited and Westmann Bidco Pty Limited in writing) and, the SG Fleet Group Limited board of directors is authorised subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.”

In accordance with the requirements of the Corporations Act, for the General Scheme Resolution to be passed, votes “in favour” of the Scheme must be received from:

- a majority in number (i.e. more than 50%) of General Shareholders present and voting at the General Scheme Meeting (including by proxy); and
- at least 75% of the votes cast on the General Scheme Resolution by General Shareholders present and voting at the General Scheme Meeting (including by proxy).

12 Questions

I would now like to open the meeting to questions in relation to the Scheme. Are there any questions?

13 Proxy Results

Details of the proxy votes received from General Shareholders prior to the General Scheme Meeting are now on the screen.

14 Voting on the General Scheme Resolution

If you have not already done so, General Shareholders should now submit their votes. If you have any questions concerning the voting process, please refer to the Online Meeting Guide available on the platform.

I will close the poll in a couple of minutes, so please ensure that you have cast your vote on the General Scheme Resolution.

SG Fleet will release an announcement with the results of the poll after this meeting.

I now declare the poll closed.

15 Thank you

This closes the formal part of the meeting.

I would like to take this opportunity to thank all our shareholders for your support of SG Fleet. I would also like to acknowledge my fellow directors and the management team and all employees for their commitment and support during the Scheme process.

SG Fleet Group Limited

Relevant Management Shareholder Scheme Meeting – Chair’s Address

Tuesday, 8 April 2025 – 4:00pm (Sydney time)

1 Welcome and introductions

Good afternoon. My name is Edwin Jankelowitz. I am an Independent Non-Executive Director of SG Fleet Group Limited and Chair of today’s General Scheme Meeting.

On behalf of the SG Fleet Board, I would like to welcome our Relevant Management Shareholders who are present for today’s Relevant Management Shareholder Scheme Meeting. Thank you for joining us.

It is now just past 4:00pm, the designated time for the meeting, and I can confirm that a quorum is present.¹ The meeting has been validly constituted and I am pleased to declare the Relevant Management Shareholder Scheme Meeting open.

Today’s Relevant Management Shareholder Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales, made on 20 February 2025.

The purpose of this meeting is for Relevant Management Shareholders to vote on the proposed Scheme of Arrangement in relation to the acquisition of all of the issued share capital of SG Fleet by Westmann Bidco Pty Limited (who I will refer to during this meeting as **BidCo**). BidCo is an entity ultimately owned and controlled by funds managed or advised by Pacific Equity Partners Pty Limited.

I would like to introduce my fellow directors who are also attending today’s meeting – Chief Executive Officer Robbie Blau, Chief Financial Officer, Kevin Wundram, and Non-Executive Directors Cheryl Bart, Peter Mountford and Tex Gunning.

I would also like to introduce , our Chief Legal Officer, Laura McLaren, our Company Secretary, Tawanda Mutengwa, and welcome other members of the SG Fleet management team.

This meeting has been called under the Notice of Relevant Management Shareholder Scheme Meeting dated Thursday, 20 February 2025 which is contained in Attachment C of the Scheme Booklet sent to all Relevant Management Shareholders on 21 February 2025. I now table the Notice of Relevant Management Shareholder Scheme Meeting, and I will take the Notice of Relevant Management Shareholder Scheme Meeting as read.

I will first outline certain procedural matters, including the logistics of the meeting, then provide an overview of the Scheme, before moving to the formal business of the meeting, which is the Relevant Management Shareholder Scheme Resolution.

2 How to vote

Today’s meeting is being held as a virtual meeting through the Online Scheme Meeting Platform.

As outlined in the Scheme Booklet, the resolution to be voted on by Relevant Management Shareholders at today’s Relevant Management Shareholder Scheme Meeting will be decided by a poll.

For the purposes of the poll, I appoint Cassandra Fidel of Boardroom, SG Fleet’s share registry, who has examined and prepared summaries of the proxy forms received, to act as Returning Officer and

¹ Clause 7.4 of the constitution states a quorum is 5 members.

to conduct the poll. After the meeting closes, your votes will be counted by Boardroom and the results will be announced on the ASX shortly afterwards.

The proposed single resolution is set out in the Notice of Relevant Management Shareholder Scheme Meeting.

I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

If you are participating today via the Online Scheme Meeting Platform and you are eligible to vote at this meeting:

- Once voting opens, press the “Voting” icon and the voting options will appear on your screen.
- To cast your vote, select one of the options: FOR, AGAINST or ABSTAIN.
- To change your vote, simply select a different option to override.

You can change your vote up until the time I declare voting closed.

Please note that online attendees who have submitted their vote by proxy prior to today’s meeting and who have now logged in as a shareholder will need to resubmit their vote online.

I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Relevant Management Shareholder Scheme Meeting, I will vote all directed proxies in favour of the Relevant Management Shareholder Scheme Resolution.

If you require any technical assistance during the meeting, please refer to the Online Meeting Guide available on the platform or alternatively contact Boardroom by phone on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) for assistance.

3 How to ask a question

Relevant Management Shareholders were given the opportunity to lodge questions ahead of the meeting and will also have the opportunity to ask questions relating to the Relevant Management Shareholder Scheme Resolution later in the meeting. In the interests of all participants, please ensure that your questions are relevant to all Relevant Management Shareholders and to the Scheme itself.

- I encourage you to submit any written questions as early as possible during the meeting.
- To ask a question, select the messaging icon and type your question into the ‘Ask a question’ box at the top of the screen.
- Once you have finished typing, please hit the “Send” button to submit your question.
- A copy of your sent questions, along with any written responses, can be viewed by selecting ‘MY MESSAGES’.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. This will include any questions that we have received ahead of the meeting. Your questions may be moderated or amalgamated together if we receive multiple questions on the same or similar topic.

As a courtesy to all present at this meeting, I ask that questions and comments be restricted to the Relevant Management Shareholder Scheme Resolution under consideration and submitted in an orderly manner. As Chair, I reserve the right to rule out of order all questions not pertaining to the meeting. Thank you.

4 Overview of the Scheme

Before commencing the formal business, I would like to say a few words about the proposed Scheme.

On 4 December 2024, SG Fleet announced that it had entered into a Scheme Implementation Deed with BidCo, under which BidCo agreed to acquire 100% of the issued share capital of SG Fleet by way of a Scheme of Arrangement.

A detailed Scheme Booklet, including a copy of the Independent Expert's Report prepared by Grant Thornton Australia Limited, was sent to shareholders in accordance with the orders of the Supreme Court of New South Wales made on 20 February 2025.

I will take these documents as read.

5 Scheme Consideration

If the Scheme is approved and implemented, SG Fleet Shareholders (other than the Relevant Management Shareholders to the extent they have made a valid Election to receive the Scheme Consideration in the form of Scrip Consideration in respect of some or all of their Scheme Shares) will receive an amount of \$3.50 for each SG Fleet Share held on the Scheme Record Date.

Relevant Management Shareholders, to the extent they have made a valid Election to receive the Scheme Consideration in the form of Scrip Consideration in respect of some or all of their Scheme Shares will receive 3.5 Topco Shares for each of those Scheme Shares, subject to rounding.

If the Scheme is approved and implemented, Relevant Management Shareholders who have not made a valid election to receive the Scrip Consideration will receive the Cash Consideration.

6 Independent Expert's conclusion

The SG Fleet Board appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme. 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 assessed the 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.

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.

7 Unanimous Board recommendation

Having regard to the reasons set out in the Scheme Booklet, and while the SG Fleet Board acknowledges the reasons to vote against the Scheme, the SG Fleet Board believes the advantages of the Scheme outweigh the disadvantages. I can confirm that as at the time of this Relevant Management Shareholder Scheme Meeting, no Superior Proposal has emerged, nor are SG Fleet aware of any Superior Proposal likely to emerge.

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.

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.

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.

8 Status of Conditions Precedent

The Scheme remains subject to a limited number of customary conditions which are set out in the Scheme Booklet, and your SG Fleet Directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied. These conditions primarily include:

- General Shareholders approving the General Scheme Resolution at today's General Scheme Meeting;
- Relevant Management Shareholders approving the Relevant Management Shareholder Scheme Meeting at today's Relevant Management Shareholder Scheme Meeting; and
- approval of the Scheme by the Supreme Court of New South Wales.

Among other things, the Scheme was subject to regulatory approvals from the Foreign Investment Review Board, the New Zealand Overseas Investments Office and the UK Financial Conduct Authority, which have now been obtained and satisfied.

Please note that the Scheme Implementation Deed outlines a number of other customary operational and procedural conditions which must be satisfied or waived for the Scheme to be implemented.

9 Implementation Timetable

The timetable for the process following today's Relevant Management Shareholder Scheme Meeting is set out on the slide.

If the Scheme is approved by SG Fleet Shareholders today at the Scheme Meetings, SG Fleet will apply to the Supreme Court of New South Wales for an order approving the Scheme. SG Fleet has a scheduled Second Court Hearing to seek approval for the Scheme on Tuesday, 15 April 2025. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC following which the Scheme will be legally Effective, and the trading of SG Fleet Shares will be suspended from trading on the ASX.

The Scheme is then expected to be implemented on Wednesday, 30 April 2025, and it is on this date that the Scheme Consideration will be provided to SG Fleet Shareholders for each SG Fleet Share they hold as at the Scheme Record Date, which is 7:00pm (Sydney time) on Wednesday, 23 April 2025.

If the Scheme is not approved by SG Fleet Shareholders at today's Scheme Meetings, or by the Court, or any of the other outstanding conditions precedent are not satisfied or waived, the Scheme will not proceed, and SG Fleet will continue as a standalone entity listed on the ASX and SG Fleet Shareholders will not receive the Scheme Consideration.

10 Relevant Management Shareholder Scheme Resolution

I will now turn to the formal business of today's Relevant Management Shareholder Scheme Meeting.

The sole item of business for consideration today is the Relevant Management Shareholder Scheme Resolution as set out in the Notice of Relevant Management Shareholder Scheme Meeting. The wording is displayed on screen and is as follows:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between SG Fleet Group Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Relevant Management Shareholder Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by SG Fleet Group Limited and Westmann Bidco Pty Limited in writing) and, the SG Fleet Group Limited board of directors is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such alterations or conditions.”

In accordance with the requirements of the Corporations Act, for the Relevant Management Shareholder Scheme Resolution to be passed, votes “in favour” of the Scheme must be received from:

- a majority in number (i.e. more than 50%) of Relevant Management Shareholders present and voting at the Relevant Management Shareholder Scheme Meeting (including by proxy); and
- at least 75% of the votes cast on the Relevant Management Shareholder Scheme Resolution by Relevant Management Shareholders present and voting at the Relevant Management Shareholder Scheme Meeting (including by proxy).

11 Questions

I would now like to open the meeting to questions in relation to the Scheme. Are there any questions?

12 Proxy Results

Details of the proxy votes received from Relevant Management Shareholders prior to the Relevant Management Shareholder Scheme Meeting are now on the screen.

13 Voting on the Relevant Management Shareholder Scheme Resolution

If you have not already done so, Relevant Management Shareholders should now submit their votes. If you have any questions concerning the voting process, please refer to the Online Meeting Guide available on the platform.

I will close the poll in a couple of minutes, so please ensure that you have cast your vote on the Relevant Management Shareholder Scheme Resolution.

SG Fleet will release an announcement with the results of the poll after this meeting.

I now declare the poll closed.

14 Thank you

This closes the formal part of the meeting.

I would like to take this opportunity to thank all our shareholders for your support of SG Fleet. I would also like to acknowledge my fellow directors and the management team and all employees for their commitment and support during the Scheme process.

General Scheme Meeting

8 April 2025

ersonal use only



General Scheme Resolution

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between SG Fleet Group Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by SG Fleet Group Limited and Westmann Bidco Pty Limited in writing) and, the SG Fleet Group Limited board of directors is authorised subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.”

PROXY RESULTS

ersonal use only

Proxy Numbers		
For	259,943,752	99.42%
Against	1,023,816	0.39%
Open	500,084	0.19%
Abstain	8,517	

Relevant Management Shareholder Scheme Meeting

8 April 2025

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Relevant Management Shareholder Scheme Resolution

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between SG Fleet Group Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by SG Fleet Group Limited and Westmann Bidco Pty Limited in writing) and, the SG Fleet Group Limited board of directors is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such alterations or conditions.”

PROXY RESULTS

ersonal use only

Proxy Numbers		
For	13,025,051	99.23%
Against	0	0%
Open	100,530	0.77%
Abstain	0	