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AUSTRALIA | NEW ZEALAND

12 August 2026

ASX Announcement

Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

UPDATE ON NON-BINDING INDICATIVE OFFERS

Response to Element Proposal request for exclusivity

FleetPartners Group Limited ("**FleetPartners**" or the "**Company**") refers to its announcement on 10 August 2026 regarding the receipt of an indicative, non-binding and conditional offer from Element Fleet Management Corp. ("**Element**") to acquire 100% of the outstanding shares in FleetPartners by way of a Scheme of Arrangement (the "**Element Proposal**"). The Element Proposal included an indicative cash consideration of $3.80[1] per FleetPartners share (the "**Element Indicative Offer Price**"), to be increased to $4.00[1] per FleetPartners share (the "**Element Enhanced Indicative Offer Price**") should the Company enter into a process deed in a form acceptable to Element (including a 3-week period of exclusivity[2]) by 5.00pm AEST on Tuesday 11 August 2026.

The Element Proposal is subject to numerous conditions as set out in the Company's release to ASX of 10 August 2026.

The FleetPartners Board, together with its professional advisors, has considered and evaluated the Element Proposal, including feedback received from shareholders. Following that assessment, the Board has decided to reject Element's request for exclusivity as contemplated by the proposed process deed.

Revised SG Fleet Proposal

On 11 August 2026, the FleetPartners Board received a revised indicative, non-binding and conditional proposal from SG Fleet Topco Limited ("**SG Fleet**") to acquire 100% of the shares in FleetPartners for cash consideration of $4.00 per share (the "**Revised SG Fleet Proposal**"). The Revised SG Fleet Proposal is not conditional on exclusivity, but requires the treatment of parties consistently and fairly from a due diligence and process perspective.

[1] There is a condition to the offer that there be no return of capital, or dividends to shareholders not already announced.
[2] The requested 3-week period of exclusivity would not be subject to a fiduciary exception.

The Revised SG Fleet Proposal remains subject to a number of customary conditions, as set out in FleetPartners' announcement on 3 August 2026.

Receipt of ORIX Proposal

On 11 August 2026, the FleetPartners Board also received an indicative, non-binding and conditional proposal from ORIX Corporation ("**ORIX**") to acquire 100% of the shares in FleetPartners for cash consideration of $3.80 per share (the "**ORIX Proposal**"). ORIX has indicated that the proposed acquisition would be implemented by way of a Scheme of Arrangement[3].

The ORIX Proposal is subject to a number of conditions, including satisfactory completion of due diligence, negotiation and execution of definitive transaction documentation, receipt of required approvals, and the unanimous recommendation of the FleetPartners Board, subject to customary qualifications.

Next steps

The Board of FleetPartners is considering the Element Proposal, the Revised SG Fleet Proposal and the ORIX Proposal. The Company intends to provide a further update to shareholders as soon as practicable following its consideration of these matters.

There is no certainty that any proposal will result in a binding offer or that any transaction will eventuate. FleetPartners shareholders do not need to take any action at this time.

FleetPartners will continue to keep the market informed in accordance with its continuous disclosure obligations.

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

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[3] The ORIX Proposal reserves the right to pursue an alternative acquisition structure.