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AUSTRALIA | NEW ZEALAND

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ASX Release

Market Announcement Office
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UPDATE ON REVISED NON-BINDING INDICATIVE OFFERS

FleetPartners Group Limited ("**FleetPartners**" or the "**Company**") refers to its earlier announcements regarding the receipt of indicative, non-binding and conditional proposals from SG Fleet Topco Limited ("**SG Fleet**"), Element Fleet Management Corp. ("**Element**"), ORIX Corporation ("**ORIX**") and a consortium comprising Sumitomo Corporation ("**Sumitomo**") and Sumitomo Mitsui Auto Service Company, Limited ("**SMAS**") (the "**Sumitomo Consortium**"), to acquire 100% of the outstanding shares in FleetPartners by way of a scheme of arrangement.

As previously announced, FleetPartners provided each party with initial limited commercial and financial due diligence access to allow them to consider whether to submit a revised proposal on a more informed basis.

Following completion of that initial due diligence process, FleetPartners has now received three revised indicative, non-binding and conditional proposals, including revised indicative offer prices (the "**Revised NBIOs**"), from the following parties: SG Fleet ($4.55 per share[1]), ORIX ($4.65 per share[1]) and the Sumitomo Consortium ($4.65 per share[1]). The Revised NBIOs are subject to varying terms and conditions and further due diligence requests.

Element has informed the FleetPartners Board that it has decided to not submit a revised proposal.

The FleetPartners Board has decided to grant each of SG Fleet, ORIX and the Sumitomo Consortium access to a further phase of due diligence, having regard to, among other things, their revised indicative offer prices, and the other terms and conditions of the Revised NBIOs.

[1] Revised indicative offer prices are subject to reduction for any dividend, distribution, capital return or other shareholder return declared or announced after the date of the Revised NBIOs, unless otherwise agreed as a permitted distribution.

There is no certainty that any Revised NBIO 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.

ENDS

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