

## **Confirmation of Indicative Proposal**

**20 August 2018**

SG Fleet Group Limited ('SG Fleet' / ASX: SGF) confirms that on 19 August 2018, it submitted a non-binding, indicative and conditional proposal to the Board of Eclipx Group Limited ('Eclipx' / ASX: ECX) to acquire 100% of the shares of Eclipx by way of an Eclipx Scheme of Arrangement ('Indicative Proposal').

The Indicative Proposal of \$2.00 cash plus 0.15 SG Fleet shares per Eclipx share currently values Eclipx at approximately \$2.52 per share<sup>1</sup>, or a 34% premium over the 9-day volume weighted average price (VWAP) per Eclipx share of \$1.8874 since Eclipx provided updated earnings guidance to the market on 6 August 2018.

Given the compelling industrial logic of combining these two complementary businesses, and taking SG Fleet's preliminary view of potential synergies into account, SG Fleet believes the proposed transaction would be value-accretive to all shareholders.

SG Fleet's Indicative Proposal is subject to a number of conditions, including due diligence.

SG Fleet has subsequently been notified by Eclipx that it has rejected this Indicative Proposal. SG Fleet is disappointed by Eclipx's decision to not engage in any discussions regarding its Indicative Proposal. SG Fleet believes industry consolidation is in the best interest of all shareholders and SG Fleet will continue to consider its options in that regard.

SG Fleet is being advised by Bank of America Merrill Lynch and Gilbert + Tobin.

### **For further information, please contact:**

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<sup>1</sup> Based on SG Fleet's closing trading price of \$3.49 per share on 17 August 2018.

**About SG Fleet**

SG Fleet Group Limited is a leading provider of integrated mobility solutions, including fleet management, vehicle leasing and salary packaging services. SG Fleet has a presence across Australia, as well as in the United Kingdom and New Zealand. The company employs approximately 700 staff and has approximately 140,000 vehicles under management. The SG Fleet Group operates under two brands across corporate and consumer business segments: SG Fleet (operating in Australia, UK and New Zealand) and nlc (Australia). SG Fleet listed on the Australian Securities Exchange in March 2014.