FleetPartners Group Limited
ABN 85 131 557 901
1300 666 001
fleetpartners.com.au
AUSTRALIA | NEW ZEALAND

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ASX Release

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

Response to SG Fleet NBIO and Receipt of NBIO from Element

Response to SG Fleet NBIO

FleetPartners Group Limited ("**FleetPartners**" or the "**Company**") refers to its announcement on 3 August 2026 regarding the receipt of an indicative, non-binding and conditional offer (the "**SG Fleet Proposal**") from SG Fleet Topco Limited with the support of its majority owner Pacific Equity Partners Pty Limited and its affiliates ("**SG Fleet**") to acquire 100% of the shares in FleetPartners for cash consideration of $3.60 per share.

Following careful consideration and consultation with its professional advisers, the FleetPartners Board has unanimously determined to reject the SG Fleet Proposal, on the basis that it undervalues the Company and is not in the best interests of FleetPartners shareholders. The Board is confident in the Company's strategy, market position and outlook, and believes the Company's long-term value and prospects are not adequately reflected in the SG Fleet Proposal.

Receipt of NBIO from Element

After market close on Friday 7 August 2026, the Company received 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 Scheme of Arrangement at an indicative cash consideration of $3.80[1] per FleetPartners share (the "**Element Indicative Offer Price**"). Element has also proposed to increase the cash consideration 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 which would include a 3-week period of exclusivity[2] by 5:00pm AEST on Tuesday 11 August 2026 (together, the "**Element Proposal**"). Element also stated that the Element Indicative Offer Price or the Element Enhanced Indicative Offer Price would not be increased in the absence of superior proposal.

The Element Proposal is subject to numerous conditions, including satisfactory completion of due diligence, the accuracy of certain financial and operational assumptions, entry into a scheme implementation agreement on acceptable terms, required regulatory approvals (including from FIRB and the ACCC), and other customary conditions.

The FleetPartners Board, together with its advisors, is considering and evaluating the Element Proposal and will update shareholders in due course. The Board is not precluded from continuing to consider, evaluate and engage with other parties, including SG Fleet, regarding potential

[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.

strategic alternatives that may emerge and which the Board determines may be in the interests of shareholders.

There is no certainty that the Element Proposal or the SG Fleet 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.

ENDS

Investor enquiries

James Owens
Chief Financial Officer
James.Owens@FleetPartners.com.au
+61 416 407 826

Media enquiries

John Frey
+61 411 361 361