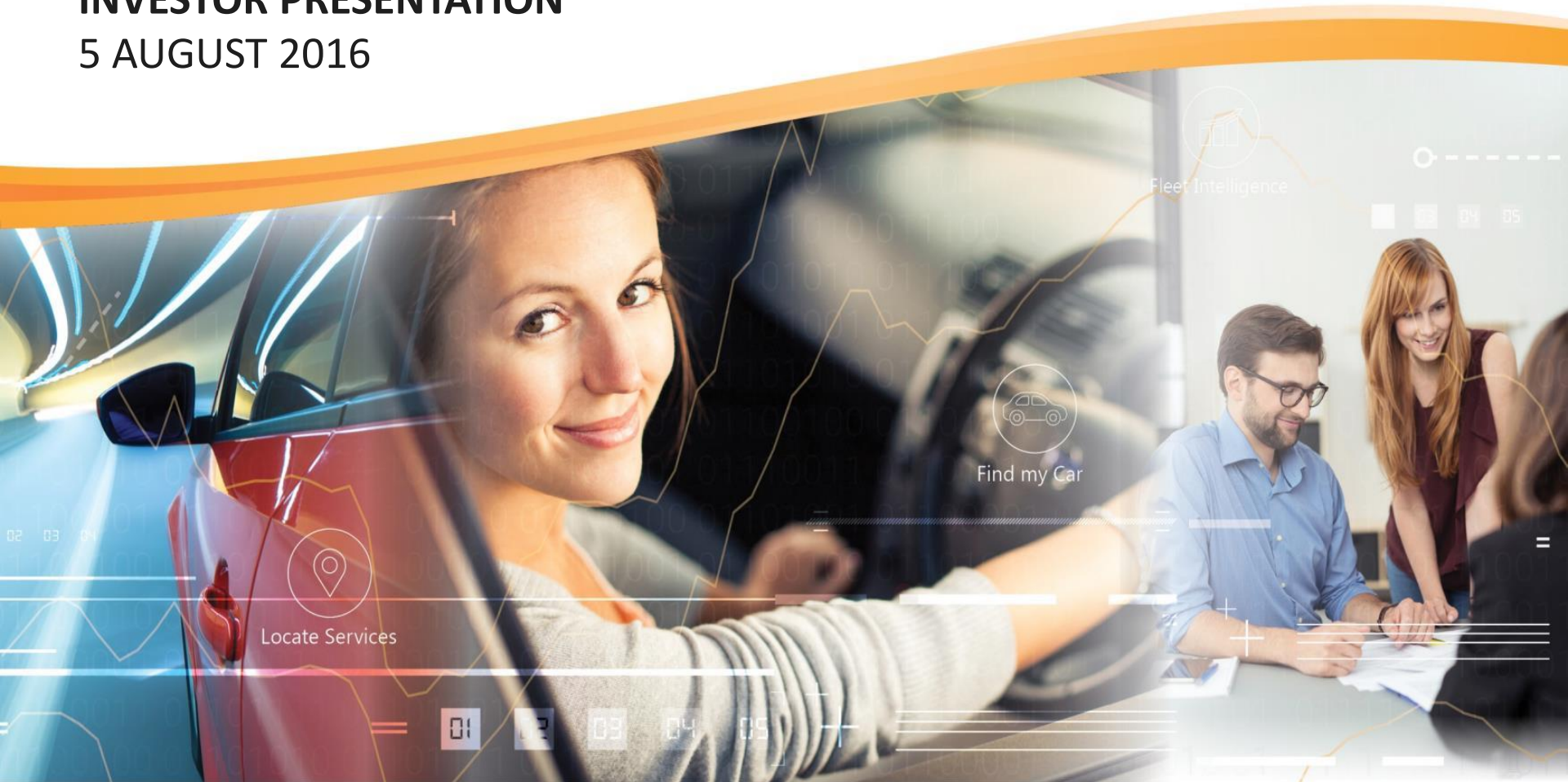


SG Fleet Group Limited

Acquisition of Fleet Hire Holdings



INVESTOR PRESENTATION
5 AUGUST 2016



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Acquisition Overview

Scale and Profitability in UK Market



Contract hire, salary sacrifice, short-term rental and fleet management

Strategic Rationale

- Creates profitable platform and critical mass for combined UK business
- Broader target customer base for existing Novalease product and complementary salary packaging suite
- Enhances scale for corporate offering and establishes presence in short-term rental segment
- Ideal fit for stated growth strategy – opportunity under review for some time
- SG Fleet's existing UK business and Fleet Hire to be integrated

Transaction Details

- Purchase price £19.6m – Enterprise value £25.7m (£19.6m plus net lease portfolio debt of £6.1m)
- Multiple of 5.6x normalised EBITDA / Multiple of 9.8x normalised PBT
- Funded by £12.0m in debt facility / £5.8m in cash / £1.8m in equity to vendors
- Anticipated 4.5% cash EPS accretion in first full year of ownership
- Synergy opportunities

Integrated contract hire, vehicle salary sacrifice, short-term rental, fleet management, telematics offering – fleet size c. 6,500

Established in 2001 - based in West Midlands, with national presence

Employs ca. 60 staff

Highly experienced and respected management team, led by CEO
Graham Hale

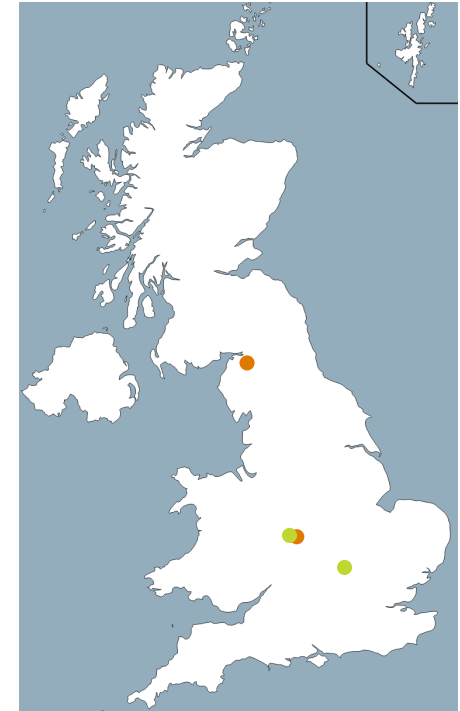
Predominantly sole supply arrangements

Long-dated, low concentration customer base

Organic growth into market Top 25, with recent landmark signings

Significant further growth potential through increased penetration of
vehicle salary sacrifice and development of short-term rental offering

Predominantly off-balance sheet funding through wide panel



- Current SG Fleet location
- Current Fleet Hire location

UK Market

Growth Ongoing



Structure

- Traditional contract hire and fleet management markets well established and achieving steady growth, but fragmented
 - Car salary sacrifice market in early stages of development, limited number of service providers – highest growth segment
 - Significant short-term rental segment, catering for shorter period corporate car and commercial vehicle requirements
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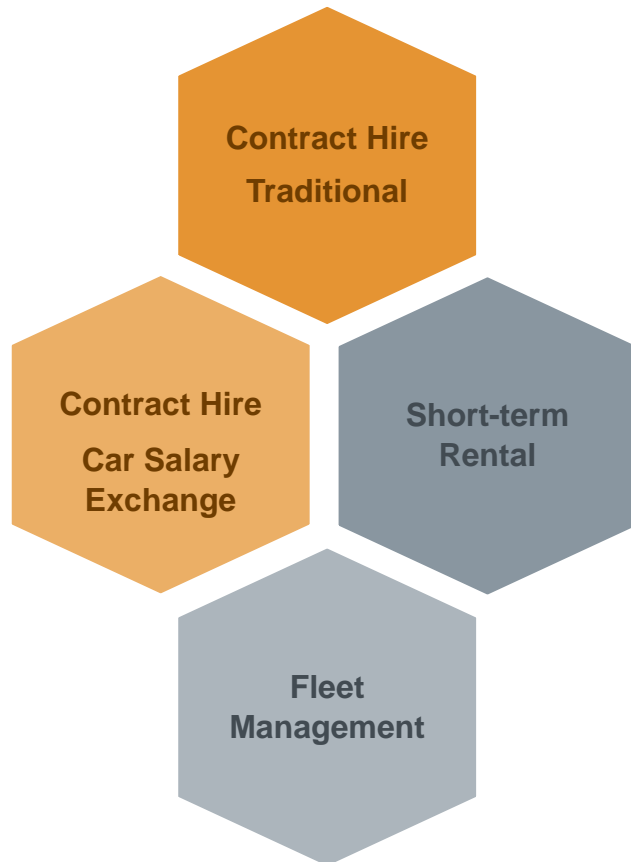
Success Factors

- Distinct, innovative products catering to emerging demand trends
 - Strong word-of-mouth within target segments
 - Ability to support product offering with sophisticated, tailored systems
-

Current Environment

- Structural trends continue to support industry growth
- Brexit-related economic slowdown:
 - Temporary slowdown not affecting long-term outlook and strategy
 - Will favour use of short-term rental alternatives, induce inertia
 - May be supportive of RVs
 - Acquisition modelled on both vote outcomes: customer type / industry impact / valuation

Product and Services



Contract Hire – Traditional

- Vehicles provided for agreed period for fixed monthly rental
- Predominantly funded off-balance sheet

Contract Hire

- Salary sacrifice offering
- High growth area



Short-term Rental

- Short-term vehicle requirements (cars, LC, HC)
- Supported by purpose-built system
- High growth area

Fleet Management

- Available to contract hire customers and others
- Maintenance, accident, fuel and driver safety management, telematics

Customer Profile

Low customer concentration

- 300+ customers
- 100+ salary packaging schemes

Attractive mix

- From SMEs to large corporates, listed Plcs and public sector
- Wide spread across industries

Strong relationships

- Top 10:
 - Average length of relationship 7 years
 - Sole supplier to 8

Growth through both acquisition and penetration

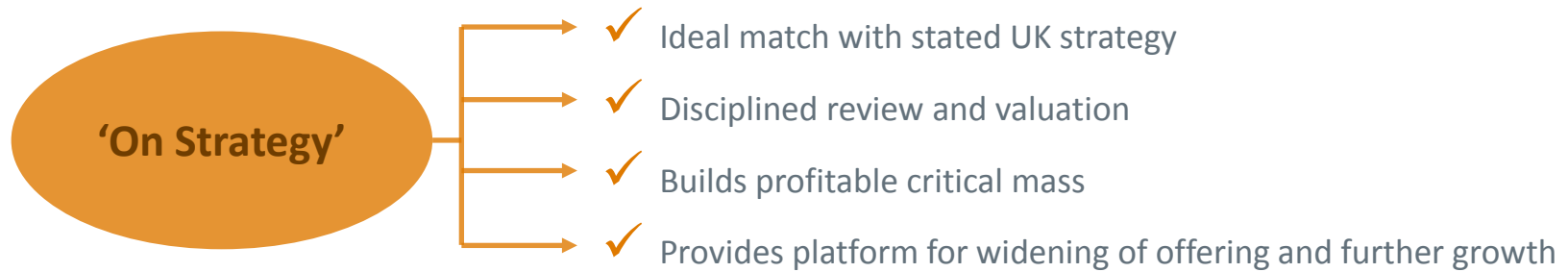
- 'One stop shop' offering
- Significant scope for wallet and share of wallet growth
- High win and conversion rates

“Our passion for customers drives our business. Our partnership approach to the way we do business makes us a trusted brand, able to rise to the challenges our customers face. Our people are at the heart of our business and we take pride in their ability to respect and support the diverse needs of all our customers.”

Graham Hale, Fleet Hire
CEO

Strategic Rationale

Creating Scale and Growth Platform



Business Fit

- Creates broader customer base for SG Fleet's Novalease product
- Fleet Hire's salary packaging strength complements SG Fleet model
- Greater scale to pursue sole supply contract hire and fleet management customers
- Existing profitable platform for rapid roll-out of ST-rental offering to SG Fleet customer base
- Key management and sales/marketing expertise retained

Synergy Potential

- Operating costs
- Integration of premises
- Integration of system platforms and reduced back office costs
- Procurement advantages, including funding

Financials and Funding



EPS accretive transaction

- Anticipated 4.5% Cash EPS accretion in first full year of ownership
- Additional accretion in subsequent years

Synergy opportunities

- Premises and systems
- Operating costs

Next steps

- Simultaneous exchange and completion
- Immediate consolidation

Acquisition cost and valuation

Purchase price/Equity value	£19.6m
Lease portfolio debt net of cash	£6.1m
Enterprise value	£25.7m

- Enterprise value - 5.6x normalised EBITDA (£4.6m)
- Equity value - 9.8x normalised PBT (£2.0m)
- Acquisition costs c.£0.9m
- £ funds acquired post Brexit

Funding structure

- | | |
|---|--------|
| • Debt (£ denominated) | £12.0m |
| • Scrip to vendors incl. Management | £1.8m |
| • 0.8 million shares issued at \$4.06/share | |
| • Under escrow: 50% until release FY17 results / 50% until release FY18 results | |
| • Existing SG Fleet cash | £5.8m |

Pro forma net leverage ratio

Total leverage	1.0x
Corporate leverage (excluding lease portfolio)	0.8x

SG Fleet Group Limited

Preliminary FY2016 Results



On unaudited basis, SG Fleet Group Limited's FY2016 Underlying Net Profit After Tax* is expected to be approximately \$51.2 million

Subject to Auditor's review and Board sign-off

Full details of the FY2016 result will be provided at results announcement on 16 August 2016

Dividend policy remains unchanged

*: Underlying Net Profit After Tax = Net Profit After Tax before acquisition-related expenses incurred during the reported period. Acquisition-related expenses include transaction advisory, legal fees and due diligence costs, together with the non-cash finance costs relating to the restructure of the Group's debt facilities for the nlc acquisition.