

Notice of Annual General Meeting 2022

Notice is given that the Annual General Meeting of SG Fleet Group Limited (the Company) will be held virtually on Tuesday, 25 October 2022 commencing at 3.00 pm AEDT.

Shareholders can participate in the meeting using the online platform at <http://web.lumiagm.com/358032924> via a computer or mobile device. Relevant instructions are included in the Online Shareholders' Meeting Guide 2022 annexed to this Notice of Meeting and marked Annexure A.

Shareholders are strongly encouraged to lodge their Voting Forms prior to 3PM AEDT on Sunday, 23 October 2022, whether or not they are planning to participate in the virtual meeting.

The Company also encourages shareholders to send any questions relating to the AGM and its resolutions to investorenquiries@sgfleet.com prior to the meeting in order to assist with the provision of timely responses.

Business of the Meeting

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June 2022.

2. REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2022 be adopted".

Note: A voting exclusion statement applies to this resolution. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. RE-ELECTION OF ANDREW REITZER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Andrew Reitzer, who retires by rotation and being eligible, be re-elected as a Director of the Company".

4. RE-ELECTION OF PETER MOUNTFORD

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Peter Mountford, who retires by rotation and being eligible, be re-elected as a Director of the Company".

5. RE-ELECTION OF CHERYL BART AO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Cheryl Bart, who retires by rotation and being eligible, be re-elected as a Director of the Company".

6. RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the proportional takeover provisions contained in Rule 6 of the Company's Constitution be renewed for a further 3 years with effect from the date of the Meeting."

7. APPOINTMENT OF ERNST & YOUNG AS COMPANY AUDITOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 327B of the *Corporations Act 2001* (Cth) and for all other purposes, Ernst & Young (**EY**), having been nominated by a shareholder and consenting in writing to act in the capacity of Auditor of the Company, be appointed as Auditor of the Company and that the Directors be authorised to fix the remuneration of the Auditor."

8. GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant the Company's Chief Executive Officer, Robbie Blau, 867,705 Options and 94,349 Performance Rights as his long term incentive award for the financial year ending 30 June 2023 under the Company's Equity Incentive Plan, on the terms set out in the Explanatory Notes to this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution.

9. GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO THE CHIEF FINANCIAL OFFICER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant the Company's Chief Financial Officer, Kevin Wundram, 335,091 Options and 36,436 Performance Rights as his long term incentive award for the financial year ending 30 June 2023 under the Company's Equity Incentive Plan, on the terms set out in the Explanatory Notes to this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution.

10. FURTHER INFORMATION ABOUT EACH RESOLUTION OF BUSINESS IS SET OUT IN THE EXPLANATORY NOTES ACCOMPANYING AND FORMING PART OF THIS NOTICE OF MEETING

Voting Exclusions

RESOLUTION 2 (REMUNERATION REPORT)

In accordance with the *Corporations Act 2001* (Cth) (Corporations Act), the Company will disregard any votes cast on Resolution 2:

- (a) by or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration Report and their closely related parties (such as close family members or any controlled entities), regardless of the capacity in which the votes are cast; and
- (b) as a proxy by a person who is a member of the KMP on the date of the Annual General Meeting and their closely related parties.

However, the Company will not disregard any votes if they are cast as proxy for a person entitled to vote on Resolution 2:

- (a) in accordance with a direction on the Proxy Form; or
- (b) by the Chairman of the Meeting pursuant to an express authorisation to vote as the proxy decides, even though Resolution 2 is connected with the remuneration of the Company's KMP.

RESOLUTION 8 (GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER)

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast:

- (a) in any capacity on Resolution 8 by or on behalf of Robbie Blau or any of his associates; and
- (b) as a proxy on Resolution 8 by a person who is a member of the KMP on the date of the Annual General Meeting and their closely related parties.

However, the Company will not disregard any votes if they are cast as proxy for a person entitled to vote on Resolution 8:

- (a) in accordance with a direction on the Proxy Form; or
- (b) by the Chairman of the Meeting pursuant to an express authorisation to vote as the proxy decides, even though the relevant Resolution is connected with the remuneration of the Company's KMP; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 9 (GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO THE CHIEF FINANCIAL OFFICER)

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast:

- (a) in any capacity on Resolution 9 by or on behalf of Kevin Wundram or any of his associates; and
- (b) as a proxy on Resolution 9 by a person who is a member of the KMP on the date of the Annual General Meeting and their closely related parties.

However, the Company will not disregard any votes if they are cast as proxy for a person entitled to vote on Resolution 9:

- (a) in accordance with a direction on the Proxy Form; or
- (b) by the Chairman of the Meeting pursuant to an express authorisation to vote as the proxy decides, even though the relevant Resolution is connected with the remuneration of the Company's KMP; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Dated 15 August 2022

By order of the Board

Tawanda Mutengwa
Company Secretary

Notes on voting

VOTING ENTITLEMENT

The Board has determined that persons who are registered as holding shares in the Company at 7.00 pm (AEDT) on Sunday, 23 October 2022 will be entitled to attend and vote at the Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote.

VOTING AT THE MEETING

It is intended that voting on each of the proposed resolutions at this meeting will be conducted by poll, rather than a show of hands. On a poll, each shareholder present in person or by proxy has one vote for each fully paid ordinary share in the Company they hold.

VOTING BY PROXY

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder, and may be an individual or a body corporate.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. Otherwise, each proxy will be entitled to exercise half of the shareholder's votes.

If you wish to appoint a proxy, please complete and submit the Proxy Form accompanying this Notice of Annual General Meeting, by following the instructions contained in the Proxy Form.

Shareholders can direct their proxy how to vote by following the instructions on the Proxy Form, and are encouraged to do so.

APPOINTING A MEMBER OF THE KMP TO ACT AS YOUR PROXY

If a shareholder appoints a member of the Company's KMP (which includes Directors) or one of the KMP's closely related parties (such as close family members or any controlled entities) as proxy, they will not be able to cast the shareholder's votes on Resolution 2, unless they are directed how to vote on the relevant Resolution(s) or the Chairman of the Meeting is appointed as proxy.

If the Chairman of the Meeting is appointed as a shareholder's proxy or becomes their proxy by default, and the shareholder does not mark a voting box for Resolution 2, then by completing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of the relevant Resolution(s) as the Chairman decides, even though the Resolution is connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution of business.

HOW TO LODGE A PROXY FORM

Proxy Forms may be lodged with the Company's Share Registry in one of the following ways:

ONLINE

<https://www.votingonline.com.au/sgfagm2022>

MAIL

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

HAND DELIVERY

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Australia

FAX

+61 2 9290 9655

To be effective, your Proxy Form (and any Power of Attorney or other authority under which it is signed or a certified copy), must be received no later than 48 hours prior to the Annual General Meeting (i.e. no later than **3.00pm (AEDT) on Sunday, 23 October 2022**).

ATTORNEYS

Where a shareholder appoints an attorney to act on their behalf at the Meeting, this appointment must be made by a duly executed power of attorney. The power of attorney must be provided prior to admission to the Meeting.

CORPORATIONS

If a body corporate is a shareholder or a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with Section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

Evidence of the appointment of a corporate representative must be received prior to admission to the Meeting.

Explanatory Notes

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the 2022 Annual General Meeting.

RESOLUTION 1 – FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2022 will be laid before the Annual General Meeting.

There is no requirement for shareholders to vote on this Resolution.

Shareholders will be provided with the opportunity to ask questions or raise comments about the Reports or the management of the Company. Also, a reasonable opportunity will be given to shareholders to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Report and the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 2 – REMUNERATION REPORT

Under the Corporations Act, the Company is required to submit its Remuneration Report for adoption by shareholders at the Annual General Meeting.

The Company's Remuneration Report for the financial period ended 30 June 2022 is set out in the Directors' Report which forms part of the Company's 2022 Annual Report, a copy of which was provided to shareholders with this Notice of Annual General Meeting.

The Remuneration Report discusses matters including the remuneration policy of the Company, the remuneration paid to Directors and executives who are members of the Company's KMP, and the relationship between remuneration of those Directors and executives and performance.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Board recommendation for Resolution 2

The Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

RESOLUTION 3 – RE-ELECTION OF MR ANDREW REITZER

Rule 8.1(d) of the Company's Constitution provides that a Director of the Company must not hold office (without re-election) past the third annual general meeting following the Director's last election or re-election.

As this is the third Annual General Meeting of the Company since Mr Reitzer was elected, he retires, and being eligible, offers himself for re-election.

The experience, qualifications and other information about Mr Reitzer are set out below.

Mr Reitzer was appointed to the Board in February 2014 as an Independent Non-Executive Director and Chairman. Mr Reitzer has over 40 years of global experience in both the retail and wholesale industry. He has served as the Chief Executive Officer ('CEO') of Metcash Limited between 1998 and 2013. Prior to his appointment as CEO of Metcash, Andrew held various management roles at Metro Cash & Carry Limited and was appointed to lead the establishment of Metro's operations in Israel and Russia and served as the Group Operations Director.

Mr Reitzer holds a Bachelor of Commerce and a Master of Business Leadership from the University of South Africa. He chairs the Nomination and Remuneration Committee and the Innovation and Technology Committee.

Board recommendation for Resolution 3

The Directors (Mr Reitzer abstaining) recommend that shareholders vote in favour of the re-election of Mr Reitzer as a Director.

RESOLUTION 4 – RE-ELECTION OF MR PETER MOUNTFORD

Rule 8.1(d) of the Company's Constitution provides that a Director of the Company must not hold office (without re-election) past the third annual general meeting following the Director's last election or re-election.

As this is the third Annual General Meeting of the Company since Mr Mountford was elected, he retires, and being eligible, offers himself for re-election.

The experience, qualifications and other information about Mr Mountford are set out below.

Mr Mountford was appointed to the Board in February 2014 as a Non-Executive Director and nominee of Super Group Limited.

Mr Mountford has over 20 years of senior management experience. He currently serves as the CEO of Super Group and he has held this position since 29 July 2009. Prior to becoming the CEO of Super Group, he served as the Managing Director of Super Group's Logistics and Transport division and later its Supply Chain division.

Mr Mountford's experience also includes six years as the CEO of Imperial Holdings' Consumer Logistics division and the Managing Director of South African Breweries Diversified Beverages. His other directorships include Super Group Limited (JSE: SPG) and the Road Freight Association in South Africa.

Mr Mountford holds an MBA from Warwick University and is a Chartered Accountant.

Mr Mountford is a member of both the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee.

Board recommendation for Resolution 4

The Directors (Mr Mountford abstaining) recommend that shareholders vote in favour of the re-election of Mr Mountford as a Director.

Explanatory Notes

RESOLUTION 5 – RE-ELECTION OF MS CHERYL BART AO

Rule 8.1(d) of the Company's Constitution provides that a Director of the Company must not hold office (without re-election) past the third annual general meeting following the Director's last election or re-election.

As this is the third Annual General Meeting of the Company since Ms Bart was elected, she retires, and being eligible, offers herself for re-election.

The experience, qualifications and other information about Ms Bart are set out below.

Ms Bart was appointed to the Board in January 2014 as an Independent Non-Executive Director. She was awarded the Order of Australia in the Australia Day Honours in January 2009.

Ms Bart is a qualified lawyer and company director with experience across industries including financial services, utilities, energy, renewable energy, television and film. Ms Bart previously worked as a lawyer specialising in Banking and Finance at Mallesons Stephen Jaques (now King & Wood Mallesons). Ms Bart is currently a director of Shaw Australia Pty Ltd, Chairman of Tilt Renewables and Chairman of TEDxSydney. Ms Bart is past Chairman of ANZ Trustees Ltd, the Environment Protection Authority of South Australia, the South Australian Film Corporation, Adelaide Film Festival and the Foundation for Alcohol Research and Education ('FARE'). Ms Bart is the 31st person in the world to complete The Explorer's Grand Slam, and is a Patron of SportsConnect. Cheryl has also previously been a director of Football Federation Australia, ME Bank, The Prince's Trust Australia, Australian Himalayan Foundation and Invictus Games Sydney 2018.

Ms Bart holds a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales. She is a member of the Audit, Risk and Compliance Committee, the Nomination and Remuneration Committee and the Innovation and Technology Committee.

Board recommendation for Resolution 5

The Directors (Ms Bart abstaining) recommend that shareholders vote in favour of the re-election of Ms Bart as a Director.

RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

The Company's Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions, which are contained in Rule 6 of the Constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every 3 years or they will cease to have effect. The current provisions, last renewed on 17 October 2019, will automatically cease to have effect on 25 October 2022 unless renewed by the proposed special resolution. These provisions must be renewed at this Annual General Meeting in order to apply to any future proportional takeover offers made after that time.

If these provisions are renewed by shareholders at the meeting, they will be in exactly the same terms as the existing provisions and will operate for a further 3 years.

A copy of the Company's current Constitution is available on the Company's website at <https://investors.sgfleet.com/Investors/?page=policies>.

Statement under the Corporations Act

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Effect of proportional takeover approval provisions

A proportional takeover offer is where an offer is made to each shareholder for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

The current provisions of the Constitution state that, if a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid on a day that is at least 14 days before the bid period closes (or such later date as is approved by the Australian Securities and Investments Commission).

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after approval. The provisions may be renewed, but only by a special resolution.

Explanatory Notes

Reasons for renewing the provisions

If the proportional takeover approval provisions are not in the Constitution, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Review of proportional takeover provisions

While proportional takeover approval provisions have previously been in force under the Company's Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders.

Potential advantages and disadvantages

The Directors consider that the renewal of the proportional takeover approval provisions has no potential advantages or disadvantages for them. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help shareholders avoid being locked in as a minority;
- the bargaining power of shareholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.

The potential disadvantages for shareholders of the Company include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity of selling some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Board recommendation for Resolution 6

The Directors recommend that shareholders vote in favour of the renewal of the proportional takeover approval provisions in the Company's Constitution.

RESOLUTION 7 – APPOINTMENT OF ERNST & YOUNG AS THE COMPANY'S AUDITOR

On 15 August 2022, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young (EY) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, KPMG, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, EY holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice of Meeting. In accordance with section 327B(1)(b), the Company now seeks shareholder approval for the ongoing appointment of EY as auditor of the Company and its subsidiaries. In accordance with section 328B of the Corporations Act, a notice in writing nominating EY as auditor has been given to the Company by a shareholder. A copy of the notice is included in this Notice of Meeting.

The appointment of EY will be by vote of shareholders as an ordinary resolution. EY has provided to the Company, and has not withdrawn its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

In accordance with section 328B(3) of the *Corporations Act 2001* (Cth) a copy of the notice of nomination of Auditor accompanies this Notice of Meeting, and is set out in Annexure B.

Board recommendation for Resolution 7

The Directors recommend that shareholders vote in favour of Resolution 7.

Explanatory Notes

RESOLUTIONS 8 AND 9 – GRANT OF OPTIONS AND PERFORMANCE RIGHTS AS FY2023 LTI AWARD TO CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme. The Company is seeking shareholder approval for the grant of Options and Performance Rights to Mr Robbie Blau, Chief Executive Officer (CEO), and to Mr Kevin Wundram, Chief Financial Officer (CFO), as their Long Term Incentive (LTI) awards for FY2023 under the Company's Equity Incentive Plan (Plan).

These LTI awards are designed to align the interests of the CEO and CFO with the interests of shareholders by providing the opportunity to receive an equity interest in the Company by granting Options and Performance Rights.

75% of the LTI Opportunity for each of Mr Blau and Mr Wundram will be granted by way of Options and 25% of the LTI Opportunity will be granted by way of Performance Rights, as set out in the table below.

	FY2023 LTI
Number of Performance Rights and Options	Mr Blau
	– 867,705 Options
	– 94,349 Performance Rights
	Mr Wundram
	– 335,091 Options
	– 36,436 Performance Rights
Performance period	three-year performance period commencing on 1 July 2022 and ending on 30 June 2025
Vesting period	vesting will occur on the date the results for the financial year ended 30 June 2025, and subject to approval by the Board

As the Options and Performance Rights will form part of Mr Blau's and Mr Wundram's remuneration, they will be granted at no cost to Mr Blau and Mr Wundram.

The number of Options to be granted to each executive has been determined by dividing the relevant LTI opportunity (60% of Mr Blau's total fixed remuneration and 45% of Mr Wundram's total fixed remuneration) that will be awarded as Options (75%) by the value of the Options (which has been determined by a valuation prepared by an independent expert).

Similarly, the number of Performance Rights to be granted to each executive has been determined by dividing the relevant LTI opportunity that will be awarded as Performance Rights (25%) by the value of the Performance Rights (which has been determined by a valuation prepared by an independent expert).

Performance condition

The LTI awards to Mr Blau and Mr Wundram will be subject to an Underlying Earnings Per Share (EPS) performance condition. The Underlying EPS performance condition will be tested based on the compound annual growth rate (CAGR) of the Company's Underlying EPS.

Calculation of the CAGR of the Underlying EPS and achievement against the performance condition will be determined by the Nomination and Remuneration Committee in its absolute discretion, having regard to any matters that it considers relevant. In determining the Underlying EPS for this purpose the Nomination and Remuneration Committee intends to deduct the costs incurred by the Group in integrating the LeasePlan acquisition.

The percentage of Options and Performance Rights in each component that vest (and become exercisable, in the case of the Options), if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Nomination and Remuneration Committee, in its discretion, considers appropriate:

Company's CAGR of Underlying EPS over the Performance Period that applies to the relevant component	% of Options or Performance Rights in a component that vest (and become exercisable, in the case of Options)
Less than 3% CAGR	Nil
3% CAGR (threshold performance)	60%
Between 3% and 7% CAGR	60% to 140%
7% CAGR or above (stretch performance)	100%

Testing of each component is expected to occur shortly after the end of the relevant performance period. Any Options or Performance Rights that do not vest on the relevant test date will lapse and there is no retesting of the award.

Vesting and exercise of Performance Rights and Options

Each Share Option and each Share Performance Right entitles Mr Blau and Mr Wundram to one ordinary share in the Company on vesting (and exercise, in the case of Options), although the Board retains the discretion to pay a cash-equivalent payment instead where it considers it appropriate (for example, where a Share Option or Share Performance Right vests or is exercised after cessation of employment).

Options may be exercised up to the third anniversary of the vesting date and if they are not exercised by this time, they will lapse. An exercise price of \$2.17 per Share Option is payable to exercise the Options in cleared funds or under a cashless exercise mechanism approved by the Board.

Explanatory Notes

Dividend and voting rights

Prior to vesting and exercise, Options and Performance Rights do not entitle Mr Blau or Mr Wundram to any dividends or voting rights.

Cessation of employment

Where the employment of Mr Blau or Mr Wundram is terminated for cause, all unvested Options and Performance Rights and vested but unexercised Options will automatically lapse. In all other circumstances of cessation of employment, unvested Options and Performance Rights will remain on foot and subject to the original terms and vested but unexercised Options will be exercisable for three months from the date of cessation. However, the Board retains a discretion to lapse some or all of the unvested Options and Performance Rights in certain circumstances.

Change of control

Where there is a takeover bid or the Board considers there is likely to be a change of control or an event that should otherwise be treated in accordance with the change of control rule in the Plan Rules (for example, a delisting), the Board has the discretion to accelerate vesting of some or all of the Options and Performance Rights. Where only some of the Options and Performance Rights are vested on a change of control, the remainder of the Options and Performance Rights will immediately lapse. If a change of control occurs before the Board exercises its discretion:

- a pro rata portion of unvested Options and Performance Rights will vest immediately and the Board retains a discretion to determine whether the remainder vest or lapse; and
- vested but unexercised Options will remain exercisable for a period notified by the Board.

Preventing inappropriate or unfair benefits

The Options and Performance Rights are subject to forfeiture or “clawback” provisions that the Board may apply in certain circumstances to ensure that neither Mr Blau nor Mr Wundram obtain an inappropriate or unfair benefit, for example, if there is a material misstatement in a Group company’s accounts.

Timing of awards of Options and Performance Rights

Subject to shareholder approval, the Options and Performance Rights are expected to be granted under the Plan immediately after the Annual General Meeting in October 2022 and in any event within 12 months of the Meeting.

Additional information provided in accordance with ASX Listing Rule 10.15

Mr Blau and Mr Wundram are the only Directors (or associates of a Director) that are entitled to participate in the Equity Incentive Plan, and both fall under Listing Rule 10.14.1. For purposes of Listing Rule 10.15.4, details of their remuneration are set out in Annexure C of this Notice of Meeting.

- No loan will be made by the Company in relation to the acquisition of Options and Performance Rights by Mr Blau or Mr Wundram.
- If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the Options and Performance Rights granted to Mr Blau and Mr Wundram and any shares issued pursuant to this approval will not use up any or part of the 15% available under ASX Listing Rule 7.1.
- For purposes of Listing Rule 10.15.5, details of any securities issued under the scheme are set out in Table 2 of the Annexure to this Notice of Meeting.
- Details of any securities issued under the scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Board recommendation for Resolutions 8 and 9

The Non-Executive Directors recommend that shareholders vote in favour of Resolutions 8 and 9.

Annexure A

Online Shareholders' Meeting Guide 2022

ATTENDING THE AGM VIRTUALLY

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

TO ACCESS THE MEETING:

Visit web.lumiagm.com/358032924 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

MEETING ID: 358-032-924

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

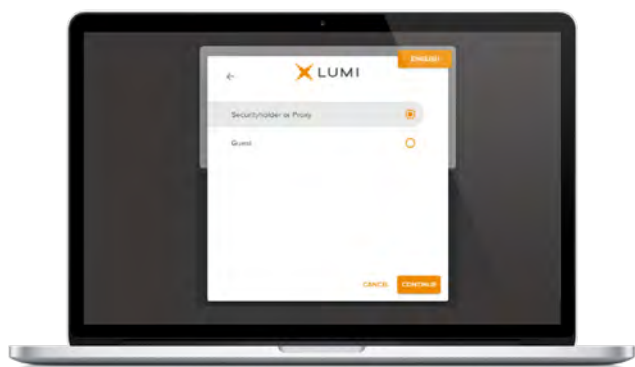
The website will be open and available for log in from 2:00pm (AEDT), 25th October 2022

USING THE LUMI AGM PLATFORM: ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select **"Shareholder or Proxyholder"**.

Guests should select **"Guest"**.



CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

Annexure A

Online Shareholders' Meeting Guide 2022

NAVIGATION

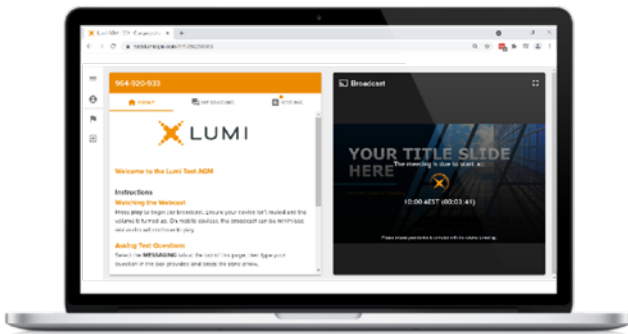
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop/Laptop users can watch the webcast full screen, by selecting the full screen icon.



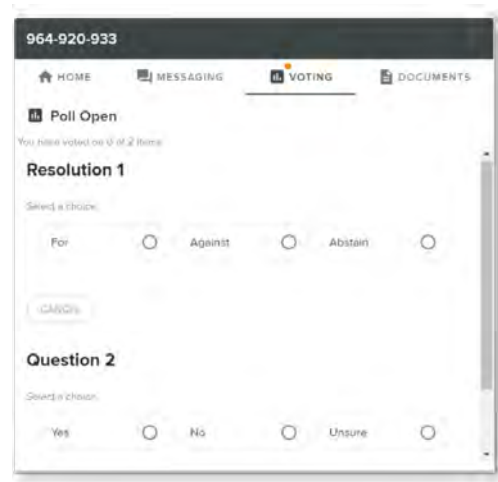
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

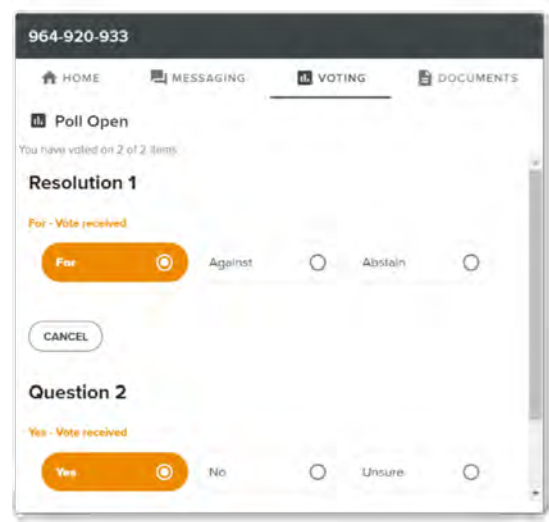


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



Annexure A

Online Shareholders' Meeting Guide 2022

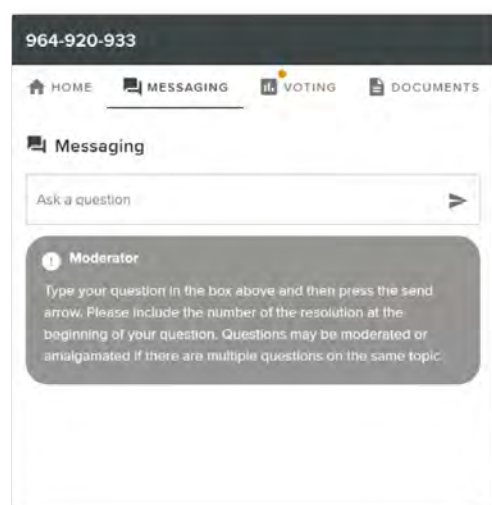
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.



If you would like to ask a question. Select the messaging tab.

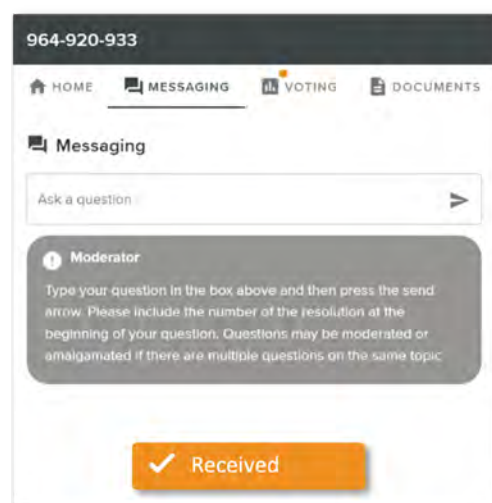
Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



Select the "Ask a Question" box and type in your message.



Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. You will be provided the dial in numbers through the Lumi platform after registering as a shareholder or proxy.

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

MEETING ID: 358-032-924

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 2:00pm (AEDT), 25th October 2022

Annexure A

Country codes

FOR OVERSEAS SHAREHOLDERS, SELECT YOUR COUNTRY CODE FROM THE LIST BELOW AND ENTER IT INTO THE PASSWORD FIELD.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SCG Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	CD Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IOT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	TSM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		

Annexure B

Notice of Nomination of Auditor

26 August 2022

The Company Secretary
SG Fleet Group Limited
Level 2, Building 3, 20 Bridge Street
PYMBLE, NSW 2073

Dear Mr Mutengwa

For the purposes of Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), We, MDJZ Fernandes Pty Ltd being a member of SG Fleet Group Limited hereby nominate Ernst & Young as auditor of the company at the Annual General Meeting to be held on Tuesday, 25 October 2022.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act

Signed and dated 26 August 2022:



David Fernandes
Director

Annexure C

TABLE 1 – DETAILS OF DIRECTOR'S CURRENT TOTAL REMUNERATION PACKAGE

	Cash salary \$	Deferred bonus from previous year \$	Current year bonus \$	Superannuation \$	Leave benefits \$	Equity Settled \$	Total \$
Mr Blau	1,098,791	348,619	863,255	23,568	74,951	836,300	3,245,484
Mr Wundram	546,315	136,872	317,059	23,568	41,137	313,612	1,378,563

TABLE 2 – DETAILS OF SECURITIES PREVIOUSLY ISSUED UNDER THE SCHEME

Grant date	Mr Blau	Mr Wundram	Vested/Lapsed
26 October 2021 (FY2022 Long-Term Incentives)	723,551 Options 64,186 Performance Rights	271,332 Options 24,070 Performance Rights	Vesting will occur on the date the results for the financial year ending 30 June 2024, and subject to approval of the Board
27 October 2020 (FY2021 Long-Term Incentives)	1,326,510 Options 115,349 Performance Rights	497,441 Options 43,256 Performance Rights	Vesting will occur on the date the results for the financial year ending 30 June 2023, and subject to approval of the Board
27 October 2020 (FY2020 Long-Term Incentives)	1,326,510 Options 107,555 Performance Rights	497,441 Options 40,333 Performance Rights	Vested
24 October 2017 (FY2018 Long-Term Incentives)	781,756 Options 67,980 Performance Rights	279,199 Options 24,279 Performance Rights	Lapsed