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SG Fleet Group
Integrated Mobility

ASX Announcement

Foreign Investment Review Board (FIRB) approval received

4 March 2025

SG Fleet Group Limited (ASX: SGF) (**SG Fleet**) refers to the proposed acquisition by Westmann Bidco Pty Limited (**Bidco**), an entity owned and controlled by funds managed or advised by Pacific Equity Partners Pty Limited (**PEP**), of all the Shares in SG Fleet by way of scheme of arrangement (**Scheme**), as announced to ASX on 4 December 2024.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 21 February 2025.

FIRB approval

SG Fleet has been notified by Bidco that it has today received written notice from the Foreign Investment Review Board (**FIRB**) stating that the Commonwealth Government has no objections to Bidco acquiring an interest in the SG Fleet Group pursuant to the acquisition of SG Fleet Shares in accordance with the Scheme, subject to certain conditions that are acceptable to Bidco.

As a result, the FIRB approval condition precedent to the Scheme (as set out at clause 3.1(a) of the Scheme Implementation Deed) has been satisfied.

The Scheme remains subject to approval of SG Fleet's shareholders at the upcoming Scheme Meetings expected to be held on 8 April 2025, Court approval, and other conditions as set out in the Scheme Booklet (and as outlined in clause 3.1 of the Scheme Implementation Deed).

SG Fleet Board recommendation

The SG Fleet Directors unanimously recommend that SG Fleet Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of SG Fleet Shareholders.[1]

Subject to the same qualifications, each SG Fleet Director has stated that he or she intends to vote in favour of the Scheme (in the case of all SG Fleet Directors who hold SG Fleet Shares (other than Robbie Blau and Kevin Wundram) at the General Scheme Meeting and, in the case of Robbie Blau and Kevin Wundram, at the Relevant Management Shareholder Scheme Meeting) in respect of all SG Fleet Shares controlled or held by them, or on their behalf.

[1] The SG Fleet Directors make this recommendation only in respect of the Cash Consideration, and make no recommendation to Relevant Management Shareholders in relation to the Scrip Consideration including in relation to whether the Relevant Management Shareholders should make an Election to receive Scrip Consideration.

When considering the recommendation of SG Fleet Directors, SG Fleet Shareholders should have regard to the interests of SG Fleet Directors, which are set out in detail in the Chairman's Letter, sections 2.2 and 11.1 of the Scheme Booklet.

Further information

If you have any further questions in relation to the Scheme or the Scheme Booklet, please contact the Shareholder Information Line on (02) 8016 2858 Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Sydney time).

This announcement was authorised for release by Tawanda Mutengwa, Company Secretary of SG Fleet Group Limited.

For further information, please contact:

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