

SG Fleet Successfully Completes the Institutional Component of its \$86m Equity Raising

1 April 2021

SG Fleet Group Limited (“SG Fleet” / “the Company” / ASX: SGF) today announced it has successfully completed the institutional component of its 1 for 7.44 pro-rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**), which was announced on Wednesday, 31 March 2021.

As previously announced, the proceeds from the Entitlement Offer will be used to partially fund the acquisition of LeasePlan ANZ for \$387 million (subject to completion adjustments). The Institutional Entitlement Offer was raised at the offer price of \$2.45 per New Share (**Offer Price**), representing a:

- 4.5% discount to the theoretical ex-rights price (**TERP**) of \$2.56; and
- 5.0% discount to SG Fleet’s last closing price of \$2.58 on Tuesday, 23 March 2021.

The Institutional Entitlement Offer raised approximately \$72 million and attracted strong support from institutional shareholders, with a take-up rate of 99.98% from eligible institutional shareholders.

Entitlements not taken up under the Institutional Entitlement Offer and those that would otherwise have been offered to ineligible institutional shareholders were offered to certain eligible institutional investors and existing eligible institutional shareholders through an institutional bookbuild (**Institutional Shortfall Bookbuild**) at the Offer Price. The Institutional Shortfall Bookbuild was completed on Wednesday, 31 March 2021 and was multiple times covered by both existing shareholders and new institutional investors.

Prior to the acquisition announcement, SG Fleet’s majority shareholder Super Group Limited (**Super Group**), via its subsidiary Bluefin Investments Limited, had committed to take up its entitlement in full in the Institutional Entitlement Offer, which constitutes 60.1% of total gross proceeds under the Entitlement Offer (**Super Group Pre-Commitment**). Following the issue of the scrip consideration as part of the acquisition of LeasePlan ANZ, it will hold 52.3% of the resulting issued share capital of SG Fleet.

The Entitlement Offer was underwritten by Merrill Lynch Equities (Australia) Limited (the **Underwriter**), with the exception of the component of the Entitlement Offer that consists of the Super Group Pre-Commitment, which was not underwritten. The remaining component of the Entitlement Offer was underwritten by the Underwriter.

A total of 29 million New Shares are to be issued under the Institutional Entitlement Offer, and will rank equally with existing SG Fleet shares in all respects from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Monday, 12 April 2021, with the issue of those New Shares to occur and ordinary trading to commence on Tuesday, 13 April 2021.

The ASX voluntary suspension that began on Wednesday, 24 March in respect of SG Fleet shares is expected to be lifted on Tuesday, 6 April 2021.

For personal use only

Retail Entitlement Offer

The retail component of the Entitlement Offer will open on Friday, 9 April 2021 and is expected to close at 5.00pm (Sydney time) on Friday, 23 April 2021. The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer, with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 7.44 existing SG Fleet shares held at 7.00pm (Sydney time) on Tuesday, 6 April 2021 (**Record Date**), at the offer price of \$2.45 per New Share.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of SG Fleet shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 6 April 2021;
- have a registered address on the SG Fleet share register in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date, or are a shareholder not in Australia or New Zealand that SG Fleet has otherwise determined is eligible to participate;
- are not in the United States, and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Further details as to eligibility will be set out in the Retail Entitlement Offer Booklet.

Key Dates

Announcement of Acquisition and Entitlement Offer	Wednesday, 31 March 2021
Institutional Entitlement Offer bookbuild	Wednesday, 31 March 2021
Announcement of results of Institutional Entitlement Offer (voluntary suspension continues ¹)	Thursday, 1 April 2021
Shares recommence trading on ASX on an "ex entitlement" basis	Tuesday, 6 April 2021 ²
Entitlement Offer record date (7.00pm Sydney time)	Tuesday, 6 April 2021
Retail Offer booklet despatched to Eligible Retail Shareholders	Friday, 9 April 2021
Retail Entitlement Offer opens (9.00am Sydney time)	Friday, 9 April 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Monday, 12 April 2021
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Tuesday, 13 April 2021

¹ CHES is unable to accommodate an ex-date of 1 April 2021 due to CHES end of month technical requirements.

² Refer to footnote 1.

Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 23 April 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 28 April 2021
Settlement of New Shares under the Retail Entitlement Offer	Thursday, 29 April 2021
Issue of New Shares under the Retail Entitlement Offer	Friday, 30 April 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 3 May 2021
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 May 2021

The above timetable is indicative only and subject to change without notice. SG Fleet reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). All dates and times are Sydney time unless otherwise specified. Sydney time refers to Australian Eastern Daylight Time and Australian Eastern Standard Time (as applies on the relevant date).

This announcement was authorised for release by the Company Secretary of SG Fleet Group Limited.

For further information, please contact:

Yves Noldus
Corporate Services & Investor Relations Executive
SG Fleet Group Limited
Tel: 02 9494 1095 / 0401 416 686

For personal use only