

SUPREME COURT OF VICTORIA



NOTICE OF PROPOSED SETTLEMENT

ECLIPX (NOW KNOWN AS FLEETPARTNERS) SHAREHOLDER CLASS ACTION

*ROSS ANDREW GAWLER V FLEETPARTNERS GROUP LTD
(S ECI 2023 05208)*

THIS NOTICE IS SENT BY ORDER OF THE SUPREME COURT OF VICTORIA

PLEASE READ CAREFULLY

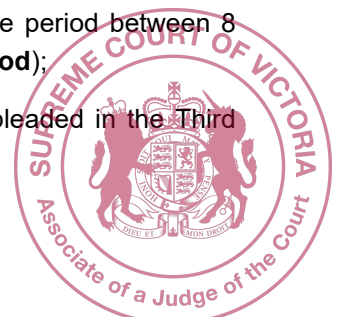
The Notice is sent to you because you may be a member of the class in the Eclipx (now known as FleetPartners) Shareholder Class Action.

This is an important legal document which contains information about the proposed settlement of the Eclipx (now known as FleetPartners) Shareholder Class Action.

You should read this Notice carefully as the matters set out in the Notice may affect your legal rights.

1 WHY HAVE YOU RECEIVED THIS NOTICE?

- 1.1 You have been sent this Notice because you have been identified as someone who may be a Group Member in Eclipx (now known as FleetPartners) Shareholder Class Action (the **Class Action**).
- 1.2 You are a **Group Member** in the Class Action if:
 - (a) you acquired an interest in fully paid ordinary shares in ECX during the period between 8 November 2017 and 10:35 am on 20 March 2019 (inclusive) (**Claim Period**);
 - (b) you have suffered loss or damage by reason of the conduct of ECX pleaded in the Third Further Amended Statement of Claim;



- (c) you are not:
 - (i) a related party, a related body corporate, an associated entity, or an officer or associate of ECX; or
 - (ii) a Justice or the Chief Justice of the Supreme Court of Victoria, or a Justice or the Chief Justice of the High Court of Australia; and
- (d) you have not opted out of the proceeding by providing an opt out notice to Phi Finney McDonald (**PFM**) and/or the Supreme Court of Victoria.

1.3 If you believe you may be a Group Member because you meet the above description, you should read this Notice carefully as it will affect your rights. If there is anything in this Notice that you do not understand, you should seek legal advice.

1.4 You are a Registered Group Member if you are a Group Member and, before 4:00pm AEDT on 2 April 2025, you provided the following Registration Information to PFM and/or the Supreme Court of Victoria:

- (a) your name;
- (b) your contact details;
- (c) detailed information about any ECX shares that you held at the close of trade on 7 November 2017, or that you purchased or sold during the Claim Period (as defined in paragraph 1.2 above).

2 PURPOSE OF THE NOTICE

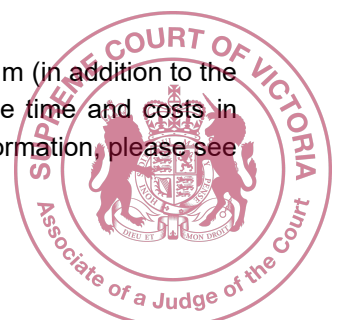
2.1 This Notice is to inform you that a conditional settlement of AUD\$27 million (**Settlement Sum**), inclusive of legal fees, expenses, disbursements, any funding commission and interest, has been reached to resolve the claims of all Group Members in the Class Action (**Proposed Settlement**). The Proposed Settlement is without admission of liability by Eclipx Group Ltd (ASX:**ECX**), now known as FleetPartners Group Ltd (ASX:FPR).

2.2 This Notice provides information about the Proposed Settlement and explains the rights that Group Members have regarding the Proposed Settlement.

2.3 The Proposed Settlement requires Court approval to be effective and for monies to be distributed to eligible Group Members. Before the Court will approve the Proposed Settlement, it must be satisfied that the Proposed Settlement is fair and reasonable, and in the interests of all Group Members. At 10:30am AEST on 15 September 2026, the Court will hear the application to approve the Proposed Settlement and the proposed distribution of the Settlement Sum under the Settlement Distribution Scheme (**Settlement Approval Hearing**). You are entitled to attend the hearing if you wish to.

2.4 At the Settlement Approval Hearing, the plaintiff will apply for the following deductions to be made from the Settlement Sum before distribution is made to Registered Group Members:

- (a) an amount of \$10,530,000 to be paid to PFM, calculated as 39% of the Settlement Sum, which is an amount in respect of the Group Costs Order. The plaintiff and PFM will apply to maintain the Group Costs Order of 39% which was ordered in June 2024. For further information, please see paragraphs 5.2 and 6.4(a) below.
- (b) for an amount of about \$10,000 to be paid to him from the Settlement Sum (in addition to the amount identified at 2.4(a) above), for reimbursement of his reasonable time and costs in conducting the Class Action on behalf of Group Members. For further information, please see paragraph 6.4(b) below; and



(c) the plaintiff will apply for an amount to be paid to the administrator of the Settlement Distribution Scheme from the Settlement Sum (in addition to the amounts identified at 2.4(a) and (b) above), for the costs associated with administration of the Settlement Distribution Scheme, which at this point in time are not possible to be estimated with certainty. For further information about the Settlement Distribution Scheme, please see section 6 below.

2.5 To request further information in relation to the Proposed Settlement, please see “Option 2” described at paragraph 8.2 below.

3 ABOUT THE CLASS ACTION

3.1 The plaintiff, Dr Ross Andrew Gawler, has commenced a class action on behalf of himself and all shareholders who acquired an interest in ECX shares between 8 November 2017 and 10:35 am on 20 March 2019 (inclusive) (**Claim Period**).

3.2 The plaintiff’s claims relate to statements made by ECX to the market of investors and potential investors in ECX from November 2017 as to the financial performance of the company in FY17 and FY18, and its guidance as to its future earnings in FY18 and FY19. ECX subsequently withdrew, revised or restated that information, including by:

- (a) on 6 August 2018, downgrading its FY18 guidance;
- (b) on 20 March 2019, issuing an ASX release withdrawing its FY19 guidance and indicating that a proposed merger between ECX and a competitor, McMillan Shakespeare, was unlikely to proceed; and
- (c) on 13 November 2019, restating its FY17 and FY18 financial results, including reducing trade receivables in its “Right2Drive” business by \$9.5 million.

3.3 In broad terms, the plaintiff alleges that during the Claim Period, ECX:

- (a) breached relevant provisions of the *Corporations Act 2001* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) and the Australian Consumer Law by making misleading representations; and
- (b) failed to comply with its continuous disclosure obligations as an ASX-listed company in relation to the information it provided and/or failed to provide to investors during the claim period about its financial performance, future earnings guidance, and systems and processes for recognising and forecasting revenue,

(**ECX’s alleged misconduct**).

3.4 The plaintiff alleges that, by reason of ECX’s alleged misconduct, the price of ECX’s shares was inflated throughout the Claim Period, and the plaintiff and group members suffered loss and damage. Alternatively, the plaintiff alleges that some group members would not have purchased shares in ECX had the alleged wrongdoing not occurred.

3.5 The detailed allegations are set out in the Third Further Amended Statement of Claim dated 19 December 2025, and ECX’s response is set out in the Defence to the Third Further Amended Statement of Claim dated 24 February 2026. A copy of these documents is available at <https://phifinney-mcdonald.com/action/fleetpartners-formerly-eclipx-class-action/>.

3.6 The allegations are denied by ECX. ECX defended the class action and ECX makes no admissions as to liability in the Proposed Settlement.



3.7 You can obtain further information about the Class Action (and obtain copies of relevant documents, including the Third Further Amended Statement of Claim filed by the Plaintiff and the Defence to the Third Further Amended Statement of Claim filed by ECX) by visiting:

(a) the Supreme Court website –

<https://www.supremecourt.vic.gov.au/areas/group-proceedings/fleetpartners-group-class-action>

or

(b) the Class Action Website –

<https://phifinneymcdonald.com/action/fleetpartners-formerly-eclipx-class-action/>.

4 INFORMATION ABOUT THE PROPOSED SETTLEMENT

Key Terms of the Proposed Settlement

4.1 On 2 June 2026, the parties exchanged an executed Deed of Settlement reflecting the parties' Proposed Settlement of the Class Action. A copy of the Deed of Settlement is available to all Group Members if they undertake to keep the Deed confidential. You may request to view a copy of the Deed of Settlement on this basis by contacting Phi Finney McDonald by emailing eclipxshareholders@phifinneymcdonald.com or, alternatively, by telephone on (03) 9134 7100.

4.2 The key terms of the Proposed Settlement are:

- (a) ECX will pay a sum of AUD\$27 million (**Settlement Sum**), inclusive of all legal and funding costs and interest, to fully and finally settle all of the Plaintiff's and Group Members' claims made against ECX in the Class Action.
- (b) All Group Members will be bound by the terms of the Proposed Settlement, if approved by the Court, and will not be permitted to take any other legal action against ECX for the same, similar or related circumstances that are the subject of the Class Action.
- (c) The Proposed Settlement will only take effect if it is approved by the Court. If the Proposed Settlement is not approved by the Court, the Class Action will continue and there will be no distribution of payments to Group Members unless and until the Plaintiff is successful in the proceeding, or a further settlement is reached and approved by the Court. In determining whether to approve the Proposed Settlement, the Court must be persuaded that the Proposed Settlement:
 - (i) is fair and reasonable, having regard to the claims made on behalf of Group Members who will be bound by the settlement; and
 - (ii) is in the interests of Group Members, as well as those of the Plaintiff, and not just in the interests of the Plaintiff and Defendant.



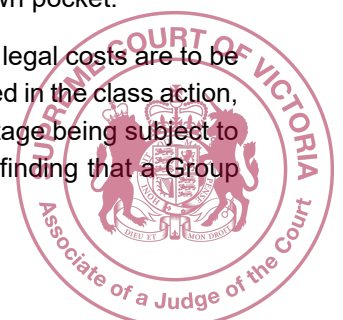
- 4.3 If the Proposed Settlement is approved at the Settlement Approval Hearing:
- (a) the Settlement Sum will become available for distribution among Registered Group Members (defined in paragraph 1.4 above) in accordance with an approved Settlement Distribution Scheme which will establish how Registered Group Members' entitlements are to be calculated, and the process to distribute the Settlement Sum as efficiently as possible;
 - (b) the Settlement Distribution Scheme will provide for a mechanism:
 - (i) for the collection of certain Registered Group Member information (e.g. full names, years of birth, addresses and/or trustee information) on a confidential basis for the sole purpose of the defendant's insurers and the administrator of the Settlement Distribution Scheme complying with applicable anti-money laundering and counter-terrorism financing laws and/or regulations (and, more generally, for the administrator to administer the Settlement Distribution Scheme); and
 - (ii) disallowing Registered Group Members who are identified as falling afoul of certain anti-money laundering and counter-terrorism financing laws and/or regulations from receiving a distribution.

Eligibility to Participate in the Proposed Settlement

- 4.4 Not all Group Members are eligible to participate in the Proposed Settlement.
- 4.5 The Court has made orders that only those Group Members who registered their claim with Phi Finney McDonald by 4:00pm AEST on 2 April 2025 (**Registered Group Members**) are eligible to participate in the settlement. Registered Group Members who have suffered a loss will be entitled to receive a monetary sum, being a share in the Settlement Sum.
- 4.6 Unregistered Group Members are those group members who have not registered their claim in accordance with paragraph 1.4 above. If you are an Unregistered Group Member but would like the Court to consider permitting your registration out of time to obtain a share of the Class Action Sum, you must provide evidence of your circumstances by way of affidavit. For more information, please see "Option 4" described at paragraph 8.7 below.
- 4.7 Under the Proposed Settlement:
- (a) Registered Group Members who have suffered a loss will be entitled to share in monetary compensation from the Settlement Sum;
 - (b) Unregistered Group Members are not entitled to receive monetary compensation; and
 - (c) all claims by the Plaintiff and all Group Members (regardless of whether you are a Registered or Unregistered Group Member) made against ECX in the Class Action are finally determined by the terms of the Deed of Settlement and the Settlement Distribution Scheme.
- 4.8 Unregistered Group Members will not receive any further correspondence regarding the Class Action beyond this Notice.

5 NO OUT-OF-POCKET COSTS FOR GROUP MEMBERS

- 5.1 Group Members are not, and will not be, liable for any legal costs out of their own pocket.
- 5.2 On 26 June 2024, the Honourable Justice Waller ordered that Group Members' legal costs are to be calculated as a percentage of the amount of any settlement that may be recovered in the class action, the percentage being 39% inclusive of GST (**Group Costs Order**), that percentage being subject to further order. Also on 26 June 2024, Justice Waller published his reasons for finding that a Group



Costs Order of 39% was appropriate to ensure that justice is done in the Class Action. These reasons are recorded in a judgment (*Gawler v FleetPartners Group Ltd* [2024] VSC 365) which can be viewed at [this link](#).

6 THE SETTLEMENT DISTRIBUTION SCHEME

6.1 The purpose of the proposed Settlement Distribution Scheme is:

- (a) to govern the distribution of the Settlement Sum, including between the Registered Group Members;
- (b) to determine how the monetary compensation payable to each Registered Group Member is calculated (using a confidential “**Loss Assessment Formula**”); and
- (c) to propose when the monetary sum payable to each Registered Group Member will be distributed.

6.2 The proposed Settlement Distribution Scheme and the Loss Assessment Formula are subject to Court approval.

6.3 The amount of compensation to be paid to each Registered Group Member under the Settlement Distribution Scheme will depend on a number of factors, such as the number of shares purchased by that Registered Group Member, the date of purchase, whether any of those shares were sold, the overall losses of all Registered Group Members sharing in the Proposed Settlement, the total amount of the deductions from the Settlement Sum which are approved by the Court and any interest earned on the Settlement Sum prior to final distributions.

Deductions from the Class Action Sum Prior to Distribution

6.4 If the Proposed Settlement is approved, the Settlement Distribution Scheme will (subject to the Court approving each of the amounts as fair and reasonable) provide for the following deductions to be made from the Settlement Sum, prior to individual Registered Group Member entitlements being calculated:

- (a) an amount of \$10,530,000 to be paid to PFM, calculated as 39% of the Settlement Sum, which is an amount in respect of the Group Costs Order (see paragraph 5.2 above);
- (b) an amount of about \$10,000, to be paid to the plaintiff, for the reasonable time and costs incurred in prosecuting the Class Action on behalf of Group Members;
- (c) an amount to be paid to the administrator of the Settlement Distribution Scheme, for the costs associated with administration of the Settlement Distribution Scheme, which at this point in time are not possible to be estimated with certainty. On or around 3 July 2026, PFM will write to Registered Group Members in respect of the estimated costs of the proposed Settlement Distribution Scheme; and
- (d) any other amount as determined by the Supreme Court of Victoria as being fair and reasonable.

6.5 If the Court approves the Proposed Settlement, a settlement administrator will be appointed in order to distribute the Settlement Sum to Registered Group Members and administer the settlement in accordance with the Settlement Distribution Scheme under the directions of the Court.



7 PROCESS FOR SETTLEMENT APPROVAL

- 7.1 The Proposed Settlement will only take effect if it is approved by the Court. In deciding whether to approve the Proposed Settlement, the Court will consider whether the Proposed Settlement is fair and reasonable and in the interests of the Group Members as a whole.
- 7.2 The Court will have a hearing at **10:30am AEST on 15 September 2026** to determine whether to approve the Proposed Settlement (**Settlement Approval Hearing**).

8 WHAT STEPS CAN GROUP MEMBERS NOW TAKE?

OPTION 1 – DO NOTHING

- 8.1 If you are a Registered Group Member and you are in favour of the proposed settlement, there is nothing you need to do in response to this Notice. If the Proposed Settlement is approved, the administrator of the Settlement Distribution Scheme will contact you with further information about the settlement distribution process and any actions you may be required to take to receive a distribution under the Settlement Distribution Scheme. You are encouraged to refrain from contacting Phi Finney McDonald unnecessarily in order to keep costs to a minimum.

OPTION 2 – REQUEST FURTHER INFORMATION

- 8.2 If you would like to review the Deed of Settlement, the materials in support of the Settlement Approval Application or the proposed Settlement Distribution Scheme (including the Loss Assessment Formula) you may make a request to Phi Finney McDonald by email to: eclipxshareholders@phifinney-mcdonald.com. The request will only be granted if you first sign a confidentiality undertaking provided by Phi Finney McDonald. The proposed Settlement Distribution Scheme will be available on and from 3 July 2026. The plaintiff's primary materials in support of the Settlement Approval Application will be available on and from 31 July 2026. Any response received by PFM to this material prior to the Settlement Approval Hearing will be provided to the Court for its consideration.

OPTION 3 – OBJECT TO THE PROPOSED SETTLEMENT

- 8.3 All Group Members are entitled to object to the Proposed Settlement. If you are a Registered Group Member, doing so will not affect your eligibility to participate in the Proposed Settlement in the event it is approved.
- 8.4 If you wish to object to the Proposed Settlement, then by **4.00pm AEST on 17 July 2026** you must either:
- (a) complete and submit complete and submit the Online Notice of Objection through the Supreme Court of Victoria website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/fleetpartners-group-class-action/objection> : **or**
 - (b) complete and sign a Notice of Objection (which is at the end of this document) and send it along with any evidence (by way of affidavit), documents in support of the objection and any written submissions (of no more than 2 pages in length) to the Supreme Court of Victoria by email to eclipxclassaction@supcourt.vic.gov.au.
- 8.5 A copy of the Notice of Objection is attached as **Schedule 1** to this document.
- 8.6 If you lodge a Notice of Objection, you may also address the Court (either by yourself or by your legal representative) at the Settlement Approval Hearing.



OPTION 4 – UNREGISTERED GROUP MEMBERS ONLY

- 8.7 If you are an Unregistered Group Member who would like to apply for the Court to consider your late registration (in order to be a Registered Group Member), you must provide evidence of your circumstances, addressing why you did not register on time. Your evidence must be in the form of an affidavit, which may also include (as annexures) any documents in support of your application. You may also provide written submissions (of no more than 2 pages).
- 8.8 You must submit your affidavit and any submissions to the plaintiff's solicitors at eclipxshareholders@phifinneymcdonald.com by no later than **4.00pm AEST on 17 July 2026**. The Court has ordered that the plaintiffs' solicitors collect all applications, evidence and submissions for late registration and provide them to the Court.
- 8.9 If you do intend to obtain independent legal advice you should do so immediately.

9 FURTHER QUESTIONS ABOUT THE CLASS ACTION

- 9.1 If there is anything of which you are unsure, or you have any questions about the Notice, your status as a Group Member, or the Proposed Settlement, in the first instance you should contact Phi Finney McDonald by emailing eclipxshareholders@phifinneymcdonald.com or, alternatively, by telephone on (03) 9134 7100. You may also seek your own legal advice.

SCHEDULE 1

OPTION 3 – NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

S ECI 2023 05208

BETWEEN:

ROSS ANDREW GAWLER
Plaintiff

-and-

FLEETPARTNERS GROUP LTD (ACN 131 557 901)
Defendant

ONLY COMPLETE THIS NOTICE IF YOU DO NOT WANT THE COURT TO APPROVE THE PROPOSED SETTLEMENT

**Unregistered group members who wish to apply for late registration should not complete this form.
Instead, follow the steps outlined in OPTION 4 of the Notice to Group Members**

TO: eclipxclassaction@supcourt.vic.gov.au

A. DETAILS OF GROUP MEMBER OBJECTING

Name of person completing the Notice of Objection:	
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Capacity of person completing Notice of Objection (<i>select one</i>)	<input type="checkbox"/> Group Member;
	<input type="checkbox"/> Director of [company name including ACN/ABN];
	<input type="checkbox"/> Executor for the Estate of [name].....;
	<input type="checkbox"/> Power of attorney for [name]
	<input type="checkbox"/> Solicitor acting for [name]
Telephone:	
Email:	
Postal address:	

HIN/SRN under which ECX securities were traded (if applicable)	
Total number of ECX securities held by the objector at close of trade on 7 November 2017 (even if nil)	
For each acquisition of ECX securities during the period 8 November 2017 and 10:35am AEDT on 20 March 2019 (inclusive): (a) The date of acquisition (b) The quantity of securities acquired; and (c) Total amount paid (including brokerage where provided).	



<p>For each sale and/or disposal of ECX securities during the period 8 November 2017 and 10:35am AEDT on 20 March 2019 (inclusive):</p> <p>(a) The date of sale or disposal;</p> <p>(b) Quantity of securities sold or disposed of; and</p> <p>(c) Total amount received (excluding brokerage).</p>	
<p>Registered Group Member</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Unsure</p>



B. REASONS

Explain why you object to the proposed settlement. Please include all details that you think relevant. *If you are completing this form online there is a 2,000 character limit.*



C. SUBMISSION AND EVIDENCE

- I attach submissions and/or evidence in support of my objection (limited to 2 pages)
- I do not attach any submissions or evidence in support of my objection, but wish for my objection to be considered based on my reasons set out above

(please tick one of the above options)

D. ATTENDANCE AT HEARING ON 15 September 2026 at 10:30AM:

At the hearing:

- I will not appear at the settlement approval hearing but I wish for my submission and/or evidence to be considered at the hearing in my absence
- OR
- I will appear on my own behalf
 - I will be represented by a lawyer: *[insert name]*.....

E. SIGNING OF NOTICE:

.....
Please sign notice here

Date:.....

IMPORTANT NOTE - if you want this form to be considered by the Court you must ensure that you complete this form online via the Supreme Court of Victoria website **OR** ensure that it reaches the Supreme Court of Victoria at the email address above by **4:00pm (AEST) on 17 July 2026.**

