



News Release

Element Fleet Announces Annual Meeting Voting Results

TORONTO, May 12, 2020 – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), a leading global provider of fleet management services, confirmed today that all nine nominees listed in its management information circular (the “Circular”) dated April 2, 2020 were elected as directors at the Annual Meeting of Shareholders held on May 12, 2020 (the “Meeting”), with each director receiving in excess of 97.0% of votes cast in favour of their election. A total of 374,516,511 common shares (approximately 85.57% of the outstanding common shares) were represented in person or by proxy at the Meeting.

“We would like to acknowledge and thank our shareholders, both for the excellent voter turnout of over 85.0% of shares voted and also for their continued support as evidenced by the voting percentages at the Meeting,” said Jay Forbes, President and Chief Executive Officer of the Company. “We remain committed to executing on our strategy of transforming our operating platform, strengthening our investment-grade balance sheet and pivoting Element to growth to cement our position as the industry leader in our geographies.”

The detailed results of the vote for the election of directors at the Meeting are set out below:

	<u>Votes for</u>	<u>% for</u> <u>(of votes cast)</u>	<u>Votes withheld</u>	<u>% withheld</u> <u>(of votes cast)</u>
David F. Denison	368,618,004	99.26%	2,751,962	0.74%
Andrew Clarke	368,960,036	99.35%	2,409,930	0.65%
Paul D. Damp	368,793,488	99.31%	2,576,478	0.69%
Jay Forbes	371,353,677	99.996%	16,289	0.004%
G. Keith Graham	367,206,030	98.88%	4,163,936	1.12%
Alexander D. Greene	360,854,660	97.17%	10,515,306	2.83%
Joan Lamm-Tennant	369,599,639	99.52%	1,770,327	0.48%
Rubin J. McDougal	371,354,277	99.996%	15,689	0.004%
Andrea Rosen	369,627,254	99.53%	1,742,712	0.47%

In addition, shareholders approved an advisory resolution (say on pay) on executive compensation with 97.26% of votes cast in favour of the resolution, and approved the re-appointment of Ernst & Young LLP as the Company’s independent auditors.

For complete results on all matters voted on at the Meeting, see Element’s Report of Voting Results filed on the Company’s SEDAR profile at www.sedar.com.

About Element Fleet Management

Element Fleet Management (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Company enjoys scale and leadership in key markets, a top-tier client base, strong cash flow and ready access to capital, and an investment-grade balance sheet. Element’s suite of services spans the total fleet lifecycle - from acquisition and financing to program management and remarketing - helping clients optimize performance and improve productivity. For more information, visit www.elementfleet.com.

This press release includes forward-looking statements regarding Element and its business. Such statements are based on the current expectations and views of future events of Element’s management. In some cases the forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “plan”, “anticipate”, “intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding Element’s ability to execute on its client-centric transformation plan and

business strategy, including improvements to run-rate profitability, enhancements to clients' service experience and service levels, enhancement of financial performance, improvements to client retention trends, reduction of operating expenses, increases in efficiency, plans to sell its interests in non-core assets, terms of the dividend reinvestment plan, transformation of its core business, creation of value for all stakeholders, expectations regarding syndication, growth prospects, level of workforce engagement, improvements to magnitude and quality of earnings, funding of the transformation, executive hiring and retention, process and infrastructure transformation, focus and discipline in investing, balance sheet management and plans to reduce leverage ratios, anticipated benefits of the balanced scorecard initiative and expectations regarding financial performance. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Such risks and uncertainties include those regarding the ongoing COVID-19 pandemic, risks regarding the fleet management and finance industries, economic factors, risks related to the payment of dividends, risks related to business integration and many other factors beyond the control of Element. A discussion of the material risks and assumptions associated with this outlook can be found in Element's annual MD&A and Annual Information Form for the year ended December 31, 2019 and Element's interim MD&A for the three month period ended March 31, 2020, each of which has been filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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