

FORM 72-503F REPORT OF DISTRIBUTIONS OUTSIDE CANADA

1. Full name, address and telephone number of the Issuer.

a) Full name of issuer

Element Fleet Management Corp. (formerly Element Financial Corporation) / Element Fleet Management Corp. (formerly Element Financial Corporation)

b) Head office address

Street address 161 Bay St., Suite 3600

Province/State Ontario

Municipality Toronto

Postal code/Zip code M5J 2S1

Country Canada

Telephone number +1 (416) 386-1067

c) Full legal name(s) of co-issuer(s) (if applicable)

2. Type of security, the aggregate number or amount distributed and the aggregate purchase price.

Types of security distributed

Provide the following information for all distributions of securities relying on an exemption from section 2.3 or 2.4 of the Rule on a per security basis. Refer to the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

Convertible / exchangeable security code	CUSIP number (if applicable)	Description of security	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount
NOT	286181AK8		692,955.0000	\$1,354.1000	\$1,354.1000	\$938,330,365.5000
NOT	C3318LAD3		15,045.0000	\$1,354.1000	\$1,354.1000	\$20,372,434.5000

Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Conversion ratio	Describe other terms (if applicable)
		Lowest	Highest			

3. Date of distribution(s).

Distribution date

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start date

2023	12	04
YYYY	MM	DD

End date

2023	12	04
YYYY	MM	DD

4. State the name and address of any person acting as dealer or underwriter (including an underwriter that is acting as agent) in connection with the distribution(s) of the securities.

Dealer or underwriter information
Full legal name J.P. MORGAN SECURITIES LLC. (NRD #500)

Dealer or underwriter information
Full legal name BNP PARIBAS SECURITIES CORP. (NRD #2920)

Dealer or underwriter information
Full legal name PNC CAPITAL MARKETS LLC (NRD #63170)

Dealer or underwriter information
Full legal name SMBC NIKKO SECURITIES AMERICA, INC. (NRD #36190)

Dealer or underwriter information
Full legal name SCOTIA CAPITAL (USA) INC. (NRD #19010)

Dealer or underwriter information
Full legal name NATIONAL BANK OF CANADA FINANCIAL INC. (NRD #50940)

Dealer or underwriter information
Full legal name HSBC SECURITIES (USA) INC. (NRD #4640)

Dealer or underwriter information
Full legal name RBC CAPITAL MARKETS, LLC (NRD #8270)

5. Certification

Certification

Provide the following certification and business contact information of an officer, director or agent of the issuer. If the issuer is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer to prepare and certify the report on behalf of the issuer. If the report is being certified by an agent on behalf of the issuer, provide the applicable information for the agent in the boxes below.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of Issuer/ investment
fund manager/agent

Element Fleet Management Corp.

Full legal name

COLMAN

David

Family name

First given name

Secondary given names

Title

Executive Vice President and General Counsel

Telephone number

+1 (416) 646-3549

Email address

dcolman@elementcorp.com

Signature

David Colman

Date

2023

12

06

YYYY

MM

DD