

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						
<p><i>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.</i></p>						
Security code	CUSIP number (if applicable)	Description of security	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount
NOT	286181AR3	4.641% Senior Notes Due 2030	486,682.0000	\$1,410.8000	\$1,410.8000	\$686,610,965.6000
NOT	C3318LAG6	4.641% Senior Notes Due 2030	1,318.0000	\$1,410.8000	\$1,410.8000	\$1,859,434.4000
Details of rights and convertible/exchangeable securities						
<p><i>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.</i></p>						
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

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 <input type="text" value="BofA Securities, Inc. (NRD #62200)"/>

Dealer or underwriter information
Full legal name <input type="text" value="BMO CAPITAL MARKETS CORP. (NRD #9000)"/>

Dealer or underwriter information
Full legal name <input type="text" value="BNP PARIBAS SECURITIES CORP. (NRD #2920)"/>

Dealer or underwriter information
Full legal name <input type="text" value="U.S. Bancorp Investments, Inc. (NRD #40640)"/>

Dealer or underwriter information
Full legal name <input type="text" value="WELLS FARGO SECURITIES, LLC (NRD #17200)"/>

Dealer or underwriter information
Full legal name <input type="text" value="MUFG Securities Americas Inc. (NRD #11880)"/>

Dealer or underwriter information
Full legal name <input type="text" value="SCOTIA CAPITAL (USA) INC. (NRD #19010)"/>

Dealer or underwriter information
Full legal name <input type="text" value="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

Full legal name
Family name First given name Secondary given names

Title

Telephone number Email address

Signature Date
YYYY MM DD