



News Release

For Immediate Release

Element Shareholders Vote 99.5% in Favour of Plan to Separate into Two Market Leading Companies

Separation transaction scheduled to close and trading to commence in Element Fleet Management and ECN Capital on October 3rd

Toronto, Canada – September 20, 2016 – Element Financial Corporation (TSX: EFN) (“Element”) today announced that the previously announced separation transaction (the “Separation Transaction”), to be implemented by way of plan of arrangement (the “Arrangement”) has received the requisite shareholder approval at Element’s special meeting of shareholders held on September 20, 2016 (the “Meeting”). As a result of the Separation Transaction, shareholders will hold one new common share of Element Fleet Management Corp. and one common share of ECN Capital Corp. (“ECN Capital”) for each common share of Element held. The results of the ballot were 313,993,690 common shares (99.52%) voted at the meeting in favour of the resolution.

“I am very pleased with the overwhelming show of support that this separation transaction has received from our shareholders,” said Steven Hudson, Element’s Chief Executive Officer. “This separation transaction is the culmination of the effort of all of our employees and the support of our customers and partners over the last five years to build Element into North America’s largest independent equipment finance and fleet management company,” added Mr. Hudson.

Completion of the Arrangement remains subject to certain conditions, including final court approval. The final hearing to approve the Arrangement is scheduled to be held on September 21, 2016. If the final court order is granted and all other conditions precedent to the Arrangement are satisfied or waived, Element expects that the Arrangement will be completed on October 3, 2016.

In connection with the approval of the Arrangement, Element shareholders also passed an ordinary resolution approving, on behalf of ECN Capital and ECN Capital’s shareholders, the equity-based compensation plans for ECN Capital. The results of the ballot were 280,675,012 common shares (88.98%) voted at the meeting in favour of the resolution.

In addition, pursuant to the previously announced transaction whereby ECN Capital will acquire all of the issued and outstanding shares in the capital of INFOR Acquisition Corp. (TSX: IAC.A, IAC.WT) (“IAC”) following the completion of the Separation Transaction (the “IAC Acquisition”), Element shareholders passed an ordinary resolution authorizing ECN Capital to issue such number of common shares in the capital of ECN Capital as is necessary to effect the IAC Transaction on the terms set forth in the arrangement agreement among the parties thereto. The results of the ballot were 298,016,684 common shares (95.37%) voted at the meeting in favour of the resolution.

Subject to IAC receiving timely regulatory, court and IAC shareholder approval of the IAC Acquisition, and satisfaction of the other conditions precedent set forth in the arrangement agreement, the IAC Acquisition is expected to close by the end of October 2016. The Separation Transaction is separate from, and not conditional on, the IAC Acquisition.

The results of these matters considered at the Meeting are reported in the Report of Voting Results as filed on SEDAR (www.sedar.com) on September 20, 2016.

About Element Financial Corporation

With total assets of \$24.0 billion, Element Financial Corporation is one of North America's leading fleet management and equipment finance companies. Shareholders have approved an arrangement to separate the Company to two publicly traded entities – Element Fleet Management Corp. (Element Fleet) and ECN Capital Corp. (ECN Capital). As the world's largest publicly-traded fleet management services company, Element Fleet will operate the Company's fleet management business. As a leading North American equipment finance company, ECN Capital will operate the Company's commercial & vendor finance, rail finance and aviation finance businesses and transition to an origination and asset management business model.

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This 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 with respect to the Separation Transaction and the IAC Acquisition, the ability to satisfy the conditions in connection with each of the Separation Transaction and IAC Acquisition, the expected timing of the closing of the Separation Transaction and the IAC Acquisition, and the expected timetable for obtaining the final orders. The forward looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the equipment finance industry, economic factors, risks related to completion of the Separation Transaction and the IAC Acquisition, the possibility that the proposed the Separation Transaction and the IAC Acquisition will not be consummated within the anticipated time period or at all, including as a result of regulatory, market or other factors, the risk that the necessary regulatory, court and shareholder approvals, as applicable, will not be obtained in connection with the Separation Transaction or the IAC Acquisition and the potential for disruption to our business in connection with the Separation Transaction or the IAC Acquisition, and many other factors beyond the control of Element. 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. A discussion of the material risks and assumptions associated with this outlook can be found in Element's management information circular dated July 28, 2016, which has been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. 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.