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Element Announces Conversion Rights for Cumulative 5-Year Rate Reset Preferred Shares, Series C and Upcoming Maturity of the 5.125% Extendible Convertible Unsecured Subordinated Debentures Due June 30, 2019

Toronto, Ontario, May 22, 2019 – Element Fleet Management Corp. (“**Element**” or the “**Corporation**”) (TSX: EFN, EFN.PR.C, EFN.DB) announced today that, pursuant to the rights, privileges, restrictions and conditions attaching to the Cumulative 5-Year Rate Reset Preferred Shares, Series C of the Corporation (the “**Series C shares**”), as provided in the Corporation’s restated articles of incorporation dated October 4, 2016, the holders of Series C shares have the right, at their option, on June 30, 2019 (the “**Series C Conversion Date**”) to convert all, or any part, of the then outstanding Series C shares into Cumulative Floating Rate Preferred Shares, Series D of the Corporation (the “**Series D shares**”) on the basis of one Series D share for each Series C share converted (the “**Series C Conversion Privilege**”).

The dividend rate applicable to the Series C shares for the period from and including June 30, 2019 up to, but excluding, June 30, 2024, and the dividend rate applicable to the Series D shares for the period from and including June 30, 2019 up to, but excluding, September 30, 2019, will be determined by the Corporation and announced by way of a news release on May 31, 2019.

Beneficial owners of Series C shares who wish to exercise their Series C Conversion Privilege should communicate with their broker or other nominee to obtain instructions for exercising such Series C Conversion Privilege during the notice period, which will run from May 31, 2019 until 5:00 p.m. (Toronto time) on June 17, 2019.

The foregoing Series C Conversion Privilege is subject to the following: (i) holders of Series C shares shall not be entitled to convert their Series C shares into Series D shares on the Series C Conversion Date if the Corporation determines that there would remain outstanding on the Series C Conversion Date less than 500,000 Series D shares, after taking into account all Series C shares tendered for conversion into Series D shares, and (ii) alternatively, if the Corporation determines that there would remain outstanding on the Series C Conversion Date less than 500,000 Series C shares after taking into account all Series C shares tendered for conversion into Series D shares, then all, but not part, of the remaining Series C shares shall automatically be converted into Series D shares on the basis of one Series D share for each Series C share on the Series C Conversion Date. In either case, the Corporation will give written notice to that effect to the sole registered holder of the Series C shares at least seven days prior to the Series C Conversion Date.

Maturity of Debentures Due June 30, 2019

Element also announced today that its 5.125% extendible convertible unsecured subordinated debentures (the “**Debentures**”) due June 30, 2019 (the “**Maturity Date**”) will be repaid in full upon maturity, with payment expected on or about Tuesday, July 2, 2019.

In connection with the scheduled maturity, and in accordance with Section 6.2 of the trust indenture dated June 18, 2014 between Element and Computershare Trust Company of Canada (the “**Indenture**”) governing the terms and conditions of the Debentures, the Corporation has provided notice today to the registered holder of the Debentures of the expiry of the conversion privilege to convert the Debentures into common shares in the capital of the Corporation (the “**Debenture Conversion Privilege**”) pursuant to the terms of the Indenture. The Debenture Conversion Privilege will expire at 11:00 a.m. (Toronto time) on Friday, June 28, 2019, being the last business day prior to the Maturity Date.

Beneficial owners who wish to exercise their Debenture Conversion Privilege should communicate with their broker or other nominee to obtain instructions for exercising such Debenture Conversion Privilege.

About Element Fleet Management

Element Fleet Management Corp. (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Corporation 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.

Forward-looking Statements

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”, “improve”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding the timing for announcement of dividend rates in connection with the Series C Conversion Privilege, the results of the Series C Conversion Privilege, the upcoming maturity and repayment of the Debentures and the expiry of the Debenture Conversion Privilege. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. The forward-looking events and circumstances discussed in this press 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 fleet management and finance industries, economic factors, risks related to the completion of the purchase of new portfolios or technologies or the addition of new clients, risks related to the payment of dividends, risks relating to business integration and many other factors beyond the control of Element. No forward-looking statement can be guaranteed and Element cannot guarantee future results, levels of activity, performance or achievements. 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. While Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, no assurance can be given that these factors, expectations and assumptions will prove to be correct. A discussion of the material risks applicable to Element can be found in Element’s current MD&A, and Annual Information Form, which have 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 disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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