



24 July 2017

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

ROYAL WOLF HOLDINGS LIMITED: Dispatch of Target's Statement

In accordance with ASX Listing Rule 3.17, the Target's Statement, which was lodged with ASIC and the ASX on 19 July 2017, was today sent to shareholders of Royal Wolf Holdings Limited (ASX:RWH) in response to the off-market takeover bid by GFN Asia Pacific Holdings Pty Ltd.

As set out in the Target's Statement, the Independent Directors unanimously recommend that Royal Wolf shareholders accept the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable. Subject to those same qualifications, each Independent Director also intends to accept the Offer with respect to their own shareholdings.

Yours faithfully

Greg Baker
Company Secretary