

14 August 2017

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Dear Sir or Madam

Notice of change of interest under Institutional Acceptance Facility

I refer to the off-market takeover bid by GFN Asia Pacific Holdings Pty Ltd (ACN 620 127 791), a wholly owned subsidiary of General Finance Corporation (NASDAQ: GFN) (**GFN**), to acquire all of the shares in Royal Wolf Holdings Limited (ACN 121 226 793) (**Royal Wolf**) (ASX:RWH) in which GFN or its associate does not already have a relevant interest and the institutional acceptance facility established by GFN (**IAF**) on the terms set out in the bidder's statement dated 19 July 2017 (**Bidder's Statement**). The Bidder's Statement contains an offer to shareholders of Royal Wolf dated 24 July 2017 (**Offer**).

On behalf of GFN I advise that the number of Royal Wolf shares in respect of which GFN has received acceptance instructions under the IAF as at 7.30pm (Sydney time) yesterday (in the form of acceptance forms and / or directions to custodians to accept the Offer) has changed from 11.59% to 16.73% of Royal Wolf shares on issue.

The following table shows separately and in aggregate the change in the two categories (including corrected "previous notice" figures for the IAF acceptances).

	Number of Royal Wolf shares		% of Royal Wolf shares	
	Previous Notice	Current Notice	Previous Notice	Current Notice
IAF acceptances	11,631,739	16,794,884	11.59%	16.73%
Relevant interests	54,999,447	55,346,995	54.79%	55.13%
TOTAL	66,631,186	72,141,879	66.38%	71.86%

Royal Wolf shares the subject of the IAF do not constitute formal acceptances of the Offer and, accordingly, the Royal Wolf shares in which GFN has a relevant interest (as set out in the table above) do not include the Royal Wolf shares which are the subject of acceptances into the IAF.

Further details regarding the IAF can be found in Section 9.4 of the Bidder's Statement.

Yours faithfully



Charles Barrantes

Director
GFN Asia Pacific Holdings Pty Ltd