

16 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**).

The following table shows separately and in aggregate the change in GFN's relevant interest and acceptances into the IAF.

	Number of Royal Wolf shares		% of Royal Wolf shares	
	Previous Notice	Current Notice	Previous Notice	Current Notice
IAF acceptances	17,418,404	22,068,877	17.35%	21.98%
Relevant interests	56,455,728	56,455,728	56.24%	56.24%
TOTAL	73,874,132	78,524,605	73.59%	78.22%

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