



ASX Release
18 August 2017

GFN ASIA PACIFIC HOLDINGS PTY LTD REMOVES THE MINIMUM ACCEPTANCE CONDITION AND EXTENDS THE ALL-CASH OFFER PERIOD TO 8 SEPTEMBER 2017

- **WAIVER OF MINIMUM ACCEPTANCE CONDITION**
- **OFFER PERIOD EXTENDED TO 7:00PM ON FRIDAY, 8 SEPTEMBER 2017**

GFN Asia Pacific Holdings Pty Ltd (**GFN**), a wholly owned subsidiary of General Finance Corporation, makes the following announcements relating to its all-cash takeover offer (**Offer**) for Royal Wolf Holdings Limited (**Royal Wolf**) of \$1.83 per share (less the cash amount of the special dividend which was paid on 2 August 2017, being \$0.265 per share). The Offer price at announcement has been reduced by the cash amount of the special dividend to \$1.8035.

1.) Waiver of minimum acceptance condition

GFN has waived the Offer's minimum acceptance condition in section 9.8(a) of its bidder's statement dated 19 July 2017 (**Bidder's Statement**), substantially reducing the Offer's conditionality.

2.) Offer extended to 7:00pm Friday, 8 September 2017

GFN has extended the Offer Period for two weeks, so that the Offer will now remain open for acceptance until 7:00pm (Sydney time) on Friday, 8 September 2017 (unless further extended).

3.) GFN's interest in Royal Wolf shares has reached 80.12%.

As at the date of this letter, GFN's interest in Royal Wolf has reached 80.12%.¹

4.) Reasons to Accept the Offer

GFN encourages all remaining Royal Wolf shareholders to accept the Offer promptly and without delay for the following reasons:

- Royal Wolf's Independent Directors have unanimously recommended that you accept GFN's Offer in the absence of a superior proposal, and each Royal Wolf Independent director has accepted the Offer in respect of the shares they own or control
- GFN's cash Offer payment of \$1.83 (less the cash amount of the special dividend which was paid on 2 August 2017) per Royal Wolf share represents a significant premium of:

¹ Through its existing shareholding of 51.00%, acceptances into the offer representing 6.89% and acceptance instructions received in respect of the Institutional Acceptance Facility representing 22.23%. Shareholders are presently able to withdraw their acceptance instructions from the Institutional Acceptance Facility. For more information refer to Section 9.4 of the Bidder's Statement.

- o a 40.8% premium to the closing price of \$1.30 on 11 July 2017, the last trading day prior to the announcement of the Offer; and
- o a 45.0% premium to the 1-month VWAP to 11 July 2017 of \$1.26
- Royal Wolf has not received any alternative proposal as at the date of this letter and Royal Wolf's Independent Directors believe the prospects of a superior competing proposal emerging are limited²
- Deloitte, the Independent Expert appointed by Royal Wolf's Independent Directors to assess the Offer, has concluded that the Offer is fair and reasonable
- If GFN does not reach acceptance levels required to effect compulsory acquisition, Royal Wolf shareholders who do not accept may remain minority shareholders in Royal Wolf. In those circumstances GFN may, to the extent it is able to do so:
 - o seek the delisting of Royal Wolf from the ASX, subject to the Corporations Act, Listing Rules and the constitution of Royal Wolf; and
 - o reconstitute the Royal Wolf board such that GFN's nominees are in at least the majority, which is not the current situation.

All remaining Royal Wolf shareholders are urged to accept the Offer as soon as possible to realise certain cash consideration, at an attractive price and premium, for their Royal Wolf shares.

For further information in regards to the Offer, please refer to the Bidder's Statement and Royal Wolf Target's Statement which were sent to Royal Wolf shareholders and are available on the ASX. Please call the Offer Information Line at 1800 992 793 (for within Australia) or +61 1800 992 793 (for outside Australia) if you require further information or assistance.

For more information please contact:

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About General Finance Corporation

General Finance Corporation is a public company listed on the NASDAQ (Nasdaq: GFN). General Finance Corporation is the parent company of businesses in the mobile storage, liquid containment and modular space (portable services) industries. Its principal leasing operations are in the Asia-Pacific regions of Australia and New Zealand, consisting of majority owned Royal Wolf, the leading provider of portable storage solutions in those regions, and in North America, consisting of wholly-owned Pac-Van, Inc. (www.pacvan.com) and Lone Star Tank Rental Inc. (www.lonestartank.com), prominent regional providers of portable storage, office and liquid storage tank containers, mobile offices and modular buildings. General Finance Corporation also owns Southern Frac, LLC (www.southernfrac.com), a manufacturer of portable liquid storage tank containers and other steel-related products in North America.

² See Chairman's Letter contained in Royal Wolf's Target Statement dated 19 July 2017

GFN Asia Pacific Holdings Pty Ltd

ACN 620 127 791

(GFN)

NOTICE OF VARIATION OF TAKEOVER BID

TO: Royal Wolf Holdings Limited (**Royal Wolf**)

The holders of all of the fully paid ordinary shares in Royal Wolf registered at 7.00pm (Sydney time) on 19 July 2017

ASX Limited

Australian Securities and Investments Commission (**ASIC**)

DATE: 18 August 2017

EXTENSION OF OFFER PERIOD

- (a) By this notice, the Company **varies** its offers dated 24 July 2017 to holders of fully paid ordinary shares in Royal Wolf registered at 7.00pm (Sydney time) on 19 July 2017 (the **Offers**) as set out in GFN's bidder's statement dated 19 July 2017 (**Bidder's Statement**) by:
- (i) extending the period during which the Offers remain open for acceptance until 7.00pm (Sydney time) on 8 September 2017 (unless further extended); and
 - (ii) replacing the date "25 August 2017" with the date "8 September 2017" in Section 9.2 of the Bidder's Statement.
- (b) The new date in Section 9.10 of the Bidder's Statement for giving notice under section 630 of the *Corporations Act 2001* (Cth) (**Corporations Act**) as to the status of conditions in Section 9.8 of the Offers (**Conditions**) is 1 September 2017.

NOTICE OF STATUS OF CONDITIONS

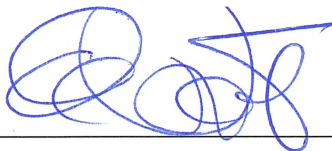
GFN further gives notice under section 630(2) of the Corporations Act that:

- (a) as stated in the notice waiving Conditions dated 18 August 2017, the Condition in paragraph 9.8(a) of the Bidder's Statement has been waived and accordingly the Offers are now free of that Condition;
- (b) the Offer is not free from the remaining Conditions set out in Section 9.8(b) to (j) of the Bidder's Statement; and
- (c) so far as GFN knows, the Conditions referenced in (b) above were not fulfilled as at the date of this notice.

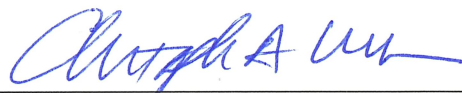
This notice has been approved by a unanimous resolution of the directors of GFN.

A copy of this notice was lodged with ASIC on 18 August 2017. ASIC takes no responsibility for the contents of the notice.

Signed for and on behalf of GFN.

A stylized, handwritten signature in blue ink, consisting of several overlapping loops and a final horizontal stroke.

Charles Barrantes
Director

A handwritten signature in blue ink, appearing to read 'Chris Wilson' in a cursive script.

Chris Wilson
Director

GFN Asia Pacific Holdings Pty Ltd

ACN 620 127 791

(GFN)

NOTICE FREEING TAKEOVER OFFER FROM CERTAIN DEFEATING CONDITION

TO: Royal Wolf Holdings Limited (**Royal Wolf**)

ASX Limited

DATE: 18 August 2017

For the purposes of section 650F of the *Corporations Act 2001* (Cth), GFN gives notice declaring that:

- (a) its takeover offers dated 24 July 2017 under its takeover bid for all of the ordinary shares in Royal Wolf that it does not already own and the contracts formed by the acceptance of any offers contained in the bidder's statement dated 19 July 2017 (**Bidder's Statement**) are free from the condition in Section 9.8(a) (minimum acceptance condition) of the Bidder's Statement; and
- (b) its voting power in Royal Wolf is 57.89% (this does not include the Royal Wolf shares subject to the institutional acceptance facility. The total of shares lodged into such facility plus GFN's voting power is 80.12%).

Signed for and on behalf of GFN.

A handwritten signature in black ink, appearing to be 'Charles Barrantes', with a long horizontal line extending to the right.

Charles Barrantes
Director