



21 August 2017

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

Dear Sir/Madam

ROYAL WOLF HOLDINGS LIMITED (ASX:RWH): Dispatch of shareholder correspondence

In accordance with ASX Listing Rule 3.17, in connection with the off-market takeover bid made by GFN Asia Pacific Holdings Pty Ltd (**Offer**) for Royal Wolf Holdings Limited (**Royal Wolf**), the attached correspondence was today sent (via email) to shareholders of Royal Wolf who have not accepted the Offer.

As set out in Royal Wolf's Target's Statement sent to shareholders on 24 July 2017, the Independent Directors unanimously recommend that Royal Wolf shareholders accept the Offer in the absence of a superior proposal. Each Independent Director has accepted the Offer with respect to their own shareholdings.

Yours faithfully

Greg Baker
Company Secretary



Dear Royal Wolf shareholder,

Your Royal Wolf Independent Directors continue to unanimously recommend that you **ACCEPT** the all-cash Offer⁽¹⁾ from GFN⁽²⁾ of \$1.8035 cash per Royal Wolf share⁽³⁾. The reasons for the Independent Directors' recommendation are set out in the Target's statement, which is available [here](#).

On 18 August 2017, GFN announced that it has extended the Offer Period for two weeks. The Offer is now scheduled to close at 7:00pm Sydney time on **8 September 2017**. Your Independent Directors recommend that those shareholders who wish to accept the Offer should submit their acceptance forms without delay. If you have already please disregard this email.

GFN currently has an interest in 80.12% of the shares in Royal Wolf.⁽⁴⁾

GFN also announced on 18 August 2017 that it had waived the minimum acceptance condition in its Offer. Royal Wolf shareholders who do not accept will remain a minority shareholder in Royal Wolf if the other conditions to the Offer are satisfied or waived. The consequences of a minority ownership in Royal Wolf are outlined in section 5.4 of the Target's Statement (which include the potential for the Royal Wolf share price to fall immediately following the end of the Offer Period and potential lower liquidity of Royal Wolf shares). In addition, GFN has indicated that it may, to the extent it is able to do so, seek the delisting of Royal Wolf from the ASX and reconstitute the Royal Wolf board such that GFN's nominees are in, at least, the majority.

Instructions on how to accept the Offer are outlined in section 9.3 of the Bidder Statement. If you have any questions in relation to the Offer or require an acceptance form, please contact the Royal Wolf Shareholder information line on 1800 992 793 (for calls made within Australia) or +61 1800 992 793 (for calls made from outside Australia).

Before deciding to accept the Offer, you should read the Target's Statement and Independent Expert's Report in full.

Yours sincerely,

Peter Housden,
Independent Chairman and Non-Executive Director

(1) In the absence of a superior proposal emerging

(2) GFN Asia Pacific Holdings Pty Ltd

(3) The special dividend of 2.65 cents per Royal Wolf share was paid on 2 August 2017. The Offer Price at announcement of \$1.83 has been reduced by the cash amount of the special dividend to \$1.8035

(4) Through its existing shareholding of 51.00%, acceptances into the Offer representing 6.89% and acceptances instructions received in respect of the Institutional Acceptance Facility representing 22.23% as at 18 August 2017. 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 dated 19 July 2017