



22 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 document to shareholders**

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 document was today sent 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



**ACCEPT  
THE  
OFFER  
FROM GFN**

## **Offer no longer subject to a minimum acceptance condition**

**GFN has waived the minimum acceptance condition to the offer and shareholders who do not accept run the risk of minority ownership in Royal Wolf including<sup>(1)</sup>:**

- The potential for the Royal Wolf share price to fall immediately following the end of the Offer Period;
- The potential lower liquidity of Royal Wolf shares; and
- GFN has indicated that it may, to the extent it is able to do so, seek to delist Royal Wolf, meaning shares will not be able to be traded on the ASX.

GFN currently has an interest in 80.12% of the shares in Royal Wolf<sup>(2)</sup>

**The Offer now closes at 7:00pm Sydney time on 8 September 2017**

**The Independent Directors of Royal Wolf recommend<sup>(3)</sup> shareholders submit their acceptance forms without delay**

Note: Before deciding whether to accept the offer you should read the Target's Statement and Independent Expert's Report in full.

(1) Please see section 5.4 of the Target's statement for additional potential consequences of remaining a minority shareholder.

(2) As at 18 August 2017.

(3) In the absence of a superior proposal emerging.

22 August 2017

**Dear Royal Wolf Limited shareholder,**

**The Offer from GFN closes on 8 September 2017. You may accept the Offer at any time up until the close of the Offer.**

If you have already accepted the Offer please ignore this card.



**How to accept the Offer:**

- 1) Shares held in your name on Royal Wolf's issuer sponsored subregister (your SRN starts with an "I")
  - sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
  - ensure that the Acceptance Form is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- 2) Shares held in your name in a CHESS Holding (your HIN starts with an "X")
  - instruct your Controlling Participant (normally your broker) to initiate acceptance of the Offer on your behalf ; or
  - if you are a Participant, initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
  - alternatively, you may sign and complete the Acceptance Form and ensure that it is received before the end of the Offer Period, at the address shown on the Acceptance Form
- 3) Shares of which you are entitled to be registered as the holder
  - sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
  - ensure that the Acceptance Form is received before the end of the Offer Period, at the address shown on the Acceptance Form.

Please refer to section 9.3 of the Bidder's Statement for further information.

Need more information?

- Contact the shareholder information line on: 1800 992 793 (within Australia) or +61 1800 992 793 (from outside Australia)