

23 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	22,315,103	27,077,464	22.23%	26.97%
Relevant interests	58,111,712	59,563,618	57.89%	59.33%
TOTAL	80,426,815	86,641,082	80.12%	86.30%

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 and in the attached Form 604) 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

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Royal Wolf Holdings Limited (Royal Wolf)

ACN/ARSN 122 226 793

1. Details of substantial holder (1)

Name General Finance Corporation (NASDAQ: GFN) (General Finance), its wholly owned subsidiaries GFN U.S. Australasia Holdings, Inc. (GFN Australasia) and GFN Asia Pacific Holdings Pty Ltd (ACN 620 127 791) (GFN), and the entities set out in Annexure A (GFN Subsidiaries).

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 22 August 2017

The previous notice was given to the company on 17 August 2017

The previous notice was dated 17 August 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	58,111,712	57.89%	59,563,618	59.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	GFN	Acquired a relevant interest in 1,458,005 fully paid ordinary shares pursuant to contracts arising from acceptances of takeover offers dated 24 July 2017 contained in GFN's bidder's statement dated 19 July 2017 (Offer)	A\$1.8035 cash per fully paid ordinary share (subject to the terms of the Offer)	1,451,906 fully paid ordinary shares	1.45%
See Annexure B	GFN Australasia	Relevant interest under section 608(3)(a) of the Corporations Act	As above	As above	As above
See Annexure B	General Finance	Relevant interest under section 608(3)(b)	As above	As above	As above

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GFN, GFN Australasia and General Finance	Various Royal Wolf shareholders who have accepted the Offer	GFN	Relevant interest under section 608(1) of the Corporations Act as a result of acceptances under the Offer	8,365,092 ordinary shares	8.33%
GFN Australasia	GFN Australasia as to 50,198,526 ordinary shares	GFN Australasia	Section 608(1)(a) of the Corporations Act - registered holder	50,198,526 ordinary shares	50.00%
	Merrill Lynch (Australia) Nominees Pty Ltd (ACN 003 925 031) as to 1,000,000 ordinary shares	GFN Australasia	Section 608(1)(b) and (c) of the Corporations Act - power to exercise a right to vote and power to dispose	1,000,000 ordinary shares	1.00%
GFN	As above	As above	Section 12(2)(a)(i) of the Corporations Act – GFN is an associate of GFN Australasia	51,198,526 ordinary shares	51.00%
General Finance	As above	As above	Section 608(1)(b) and (c) of the Corporations Act – power to exercise a right to vote and power to dispose	As above	As above

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Royal Wolf	Suite 203, Level 2, 22-28 Edgeworth David Avenue, Hornsby NSW 2077
GFN	Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000
General Finance	39 East Union Street, Pasadena, California, 91103, USA
GFN Australasia	39 East Union Street, Pasadena, California, 91103, USA
Merrill Lynch	Level 19, 120 Collins St, Melbourne, Victoria 3000
GFN Subsidiaries	Refer to Annexure A.



Signature

print name Charles Barrantes

capacity Director

sign here

A handwritten signature in black ink, appearing to be 'Charles Barrantes', written over a horizontal line.

date 23 August 2017

Annexure A – Related bodies corporate

This is Annexure A of one page referred to in Form 604.

Name: Charles Barrantes

Title: Director



Signed:

Name	Address of Principal Executive Offices
General Finance Corporation	39 East Union Street Pasadena, CA 91103
GFN U.S. Australasia Holdings, Inc.	39 East Union Street Pasadena, CA 91103
GFN Asia Pacific Holdings Pty Ltd	Level 35, Tower Two International Towers Sydney 200 Barangaroo Avenue Barangaroo NSW 2000
GFN Asia Pacific Finance Pty Ltd	Level 35, Tower Two International Towers Sydney 200 Barangaroo Avenue Barangaroo NSW 2000
Royal Wolf Holdings Limited	Suite 202 Level 2 22-28 Edgeworth David Avenue Hornsby NSW 2077
Royal Wolf Trading Australia Pty Limited	Suite 202 Level 2 22-28 Edgeworth David Avenue Hornsby NSW 2077
Kookaburra Containers Pty Limited	Suite 202 Level 2 22-28 Edgeworth David Avenue Hornsby NSW 2077
Royalwolf NZ Acquisition Co. Limited	2-8 Jarvis Way East Tamaki, Auckland New Zealand 2013
Royalwolf Trading New Zealand Limited	2-8 Jarvis Way East Tamaki, Auckland New Zealand 2013
GFN North America Leasing Corporation	39 East Union Street Pasadena, CA 91103
GFN North America Corp.	39 East Union Street Pasadena, CA 91103
Pac-Van, Inc.	9155 Harrison Park Court Indianapolis, IN 46216
PV Acquisition Corp.	Unit #1 1710 Railway Station Edmonton Alberta T6P 1X3
Lone Star Tank Rental Inc.	1803 Howard Road, Suite 200 Waxahachie, TX 75165
GFN Realty Company, LLC	39 East Union Street Pasadena, CA 91103
GFN Manufacturing Corporation	1803 Howard Road, Suite 100 Waxahachie, TX 75165
Southern Frac, LLC	1803 Howard Road, Suite 100 Waxahachie, TX 75165
GFN Insurance Corporation	39 East Union Street Pasadena, CA 91103

Annexure B – Acceptances under the Offer

This is Annexure B of one page referred to in Form 604.

Name: Charles Barrantes

Title: Director



Signed:

Date	Number of acceptances into the Offer
18 August 2017	503,845
21 August 2017	419,657
22 August 2017	528,404