

**GFN Asia Pacific Holdings Pty Ltd**

**ACN 620 127 791**

**(GFN)**

**NOTICE OF STATUS OF CONDITIONS**

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

ASX Limited

**DATE:** 1 September 2017

This is a notice given by GFN Asia Pacific Holdings Pty Ltd (the **Company**) in relation to the offers made under its off-market takeover bid for all fully paid ordinary shares in Royal Wolf (the **Offers**) pursuant to its bidder's statement dated 19 July 2017 (**Bidder's Statement**).

For the purposes of subsection 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company gives notice that:

- (a) on 18 August 2017, it gave notice that the condition in section 9.8(a) of the Bidder's Statement had been waived;
- (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 the Offers remain subject to these conditions; and
- (c) as at the date of this notice, the Company's voting power in Royal Wolf is 93.69%.

Signed for and on behalf of the Company.

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

Charles Barrantes  
Director