



**ASX Release**  
**1 September 2017**

## **GFN ASIA PACIFIC HOLDINGS PTY LTD TAKEOVER FOR ROYAL WOLF**

GFN Asia Pacific Holdings Pty Ltd (**GFN**), a wholly owned subsidiary of General Finance Corporation, refers to its all-cash takeover offer (**Offer**) for Royal Wolf Holdings Limited (**Royal Wolf**).

### **1. The Offer will close on 8 September 2017**

GFN has today issued a notice of status of defeating conditions under section 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has determined that it will not extend the Offer period. The Offer will close at 7pm (Sydney time) on Friday, 8 September 2017.

### **2. GFN's relevant interest in Royal Wolf has reached 93.69% and is no longer subject to a minimum acceptance condition**

As at the date of this letter, GFN's relevant interest in Royal Wolf has reached 93.69%.

As announced on 18 August 2017, 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.

### **3. Reasons to Accept the Offer**

GFN urges all remaining Royal Wolf shareholders to accept the Offer promptly and without delay.

As far as GFN is aware, as at the date of this announcement, none of the remaining conditions set out in section 9.8 of the Bidder's Statement have been triggered. Provided that no conditions are triggered for the remainder of the Offer period, GFN confirms that it intends to proceed with compulsory acquisition under the Corporations Act. Assuming the compulsory acquisition is successful, Royal Wolf shareholders who accept the Offer will receive their consideration under the takeover offer sooner than those shareholders whose shares are acquired as part of the compulsory acquisition process.

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. 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 limited.<sup>1</sup>

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.

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<sup>1</sup> See Chairman's Letter contained in Royal Wolf's Target Statement dated 19 July 2017

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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](http://www.pacvan.com)) and Lone Star Tank Rental Inc. ([www.lonestartank.com](http://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](http://www.southernfrac.com)), a manufacturer of portable liquid storage tank containers and other steel-related products in North America.