

26 September 2017

Dear Royal Wolf shareholder

Notice of compulsory acquisition following takeover bid for Royal Wolf Holdings Limited

As you may be aware, on 24 July 2017 GFN Asia Pacific Holdings Pty Ltd (ACN 620 127 791) (**GFN**), a wholly owned subsidiary of General Finance Corporation (NASDAQ: GFN) made offers under an off-market takeover bid for all of the ordinary 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 (**Offer**). The bidder's statement in respect of the Offer was released on ASX on 19 July 2017 (**Bidder's Statement**).

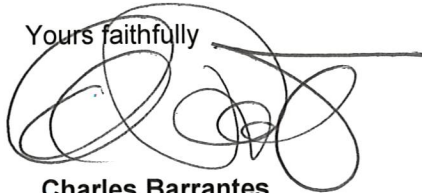
The takeover offer closed at 7.00pm (Sydney time) on 8 September 2017.

GFN has acquired a relevant interest in more than 90% of Royal Wolf shares. GFN will now exercise its right to acquire the remaining shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) on the same terms as under the takeover offer.

Our records indicate that you did not accept the Offer. As such, enclosed with this letter you will find a Form 6021 – Notice of compulsory acquisition.

You should read the attached notice in its entirety as it contains further information about the compulsory acquisition. You do not need to sign or return the notice. In due course, GFN will send you a letter which will set out the details for the payment of the cash consideration payable to you upon compulsory acquisition of your shares in Royal Wolf.

Yours faithfully



Charles Barrantes

Director

GFN Australasia Holdings Pty Ltd

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

Ordinary Shares
(‘Bid Class Securities’)

Name of target company or body

in

Name (‘the Company’)

Royal Wolf Holdings Limited

ACN/ARBN/ARSN

ACN 121 226 793

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Royal Wolf Holdings Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

0 8 / 0 9 / 1 7
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(see subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company’s constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Ordinary Shares

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (‘the Act’) that the bidder has become entitled pursuant to subsection

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

2 6 / 0 9 / 1 7
[D D] [M M] [Y Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

- 5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

- 6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- [] this notice was given.
[X] the end of the offer period.

- 7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

- 8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Melissa Jones

Capacity

Director

Signature

Melissa Jones

Date signed

2 6 / 0 9 / 1 7
[D D] [M M] [Y Y]