

Notice of Annual General Meeting – 23 October 2014

Royal Wolf Holdings Limited ('Royal Wolf' or the 'Company') gives notice that it will hold its Annual General Meeting ('Meeting') at 11.00am (Sydney time) on Thursday 23 October 2014 at Level 1, 20 Bond Street, Sydney, New South Wales for the purpose of transacting the business set out in this Notice of Meeting.

If you are unable to attend the Meeting you are encouraged to complete and return the enclosed Voting Form which allows you to appoint a proxy to vote on your behalf. You may also lodge your proxy online.

The completed Voting Form must be received by Link Market Services no later than 11.00am (Sydney time) on Tuesday 21 October 2014, being 48 hours before the Meeting.

BUSINESS

Royal Wolf's Annual Report

1. To receive the Financial Report, Directors' Report and Auditor's Report for Royal Wolf and its controlled entities for the year ended 30 June 2014.

Note: There is no requirement for shareholders to approve these reports.

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

Re-election of Director

2. To elect Mr Ronald F Valenta, who retires by rotation and offers himself for re-election, as a director of Royal Wolf.

Notes:

- *The directors, with Mr Valenta abstaining, unanimously support the re-election of Mr Valenta.*
- *The Chairman of the Meeting intends to vote all available proxies in favour of Mr Valenta's re-election.*

Election of Director

3. To elect Mr Manuel Marrero as a director of Royal Wolf.

Notes:

- *The directors unanimously support the election of Mr Marrero.*
- *The Chairman of the Meeting intends to vote all available proxies in favour of Mr Marrero's election.*

Issue of Performance Rights to Mr Robert Allan under the Long Term Incentive Plan

4. For the purpose of ASX Listing Rule 10.14 and for all other purposes, to approve the issue of 185,000 Performance Rights to Mr Robert Allan under the Long Term Incentive Plan and on the terms summarised in the Explanatory Notes and Attachment A included in this Notice of Meeting.

Notes:

- *The Chairman of the Meeting intends to vote all available proxies in favour of the issue of Performance Rights to Mr Allan.*
- *For the voting exclusions applicable to this Resolution 3, please refer to page 2 of this Notice of Meeting.*

Special incentive grant

5. For the purposes of ASX Listing Rule 10.14, Part 2D.2 of the Corporations Act and all other purposes, to approve the grant of 106,112 Performance Rights to Mr Robert Allan under the Long Term Incentive Plan and on the terms (including in relation to termination entitlements) summarised in the Explanatory Notes included in this Notice of Meeting.

Notes:

- *The Chairman of the Meeting intends to vote all available proxies in favour of the issue of Performance Rights to Mr Allan.*
- *For the voting exclusions applicable to this Resolution 4, please refer to page 2 of this Notice of Meeting.*

Remuneration Report

6. To adopt the Remuneration Report for the year ended 30 June 2014.

Notes:

- *This resolution is advisory only and does not bind the Company or the directors.*
- *The directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.*
- *The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.*
- *For the voting exclusions applicable to this Resolution 6, please refer to page 2 of this Notice of Meeting.*

Refer to the Explanatory Notes for further information on the proposed resolutions.

By order of the Board.

Greg Baker, Company Secretary

19 September 2014

Voting entitlements

It has been determined that, for the purposes of the Meeting, shares will be taken to be held by the persons who are the registered holders of Royal Wolf shares at 7.00pm (Sydney time) on Tuesday 21 October 2014.

Voting Exclusions

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel ("KMP") of the Company (being Resolutions 4, 5 and 6), the *Corporations Act 2001* (Cth) restricts KMP and their closely related parties from voting in some circumstances. Closely related party is defined in the *Corporations Act 2001* (Cth) and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In addition, voting restrictions apply in respect of Resolutions 4 and 5 under the ASX Listing Rules.

Issue of Performance Rights to Mr Robert Allan under the Long Term Incentive Plan and the Special incentive grant

The Company will disregard any votes cast on Resolutions 4 and 5 by or on behalf of Mr Allan and his associates, regardless of the capacity in which the vote is cast, as well as any votes cast as a proxy on Resolutions 4 and 5 by a member of KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote on the resolution:

- in accordance with a direction on the proxy form; or
- by a person chairing the meeting pursuant to an express authorisation to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a KMP.

Note: No other director of the Company is eligible to participate in the Royal Wolf Holdings Limited Long Term Incentive Plan.

Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 6:

- by or on behalf of a KMP named in the Remuneration Report or that KMP's closely related party, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM or a closely related party of those persons,

unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the chair of the meeting pursuant to an express authorisation to exercise the proxy, even though Resolution 6 is connected directly or indirectly with the remuneration of a KMP.

Proxies

A shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy to attend and vote on the shareholder's behalf as an alternative to attending the Meeting in person.

A proxy need not be a shareholder of Royal Wolf and may be an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you appoint two proxies, on a show of hands neither proxy may vote if more than one proxy attends the Meeting. If you require a second Voting Form, please contact Link Market Services on +61 1300 305 840.

Any directed proxies that are not voted on a poll at the Meeting by a shareholder's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

Lodging your proxy

You can lodge your proxy:

- online at www.linkmarketservices.com.au by following the instructions. To lodge your proxy online, you will need your Security holder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the Voting Form;

or:

- mailing it to Link Market Services using the reply paid envelope;
- posting it to Locked Bag A14 Sydney South, NSW 1235;
- faxing it to +61 (2) 9287 0309;
- hand delivering it to Link Market Services, Level 12, 680 George Street, Sydney NSW 2000 or 1A Homebush Bay Drive, Rhodes, NSW 2138.

Your completed Voting Form appointing a proxy must be received by Link Market Services **no later than 11.00am (Sydney time) on Tuesday 21 October 2014**, being 48 hours before the commencement of the Meeting. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services.

The Chairman's decision as to whether a vote cast by a proxy is valid is conclusive.

If you appoint a proxy, you may still attend the Meeting. The appointment of the proxy is not revoked by you attending and taking part in the Meeting, but if you vote on a resolution, the proxy is not entitled to vote as your proxy on the resolution.

Proxy - voting instructions

The KMP of the Company (other than the Chairman) will not be able to vote your proxy on Resolutions 4, 5 or 6 unless you tell them how to vote. If you intend to appoint a director (other than the Chairman) or other member of the KMP as your proxy, please ensure that you direct them how to vote on Resolutions 4, 5 and 6.

The Chairman of the Meeting intends to vote all available proxies in favour of all of the proposed resolutions.

Attending the Meeting

Please bring your personalised Voting Form with you as it will help you to register your attendance at the Meeting.

If you do not bring your Voting Form with you, you will still be able to attend the Meeting but representatives from Link Market Services will need to verify your identity. You will be able to register from 10.00am (Sydney time) on the day of the Meeting.

Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this Meeting only or for all meetings of Royal Wolf. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services' website: www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html

EXPLANATORY NOTES

ITEM 1: Royal Wolf's Annual Report

The Annual Report, consisting of the Financial Report, Directors' Report and Auditor's Report, for Royal Wolf for the year ended 30 June 2014 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chairman of the Meeting will allow a reasonable opportunity for shareholders as a whole to ask questions about, or make comments on, the management of Royal Wolf. Shareholders will be given a reasonable opportunity as a whole to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by Royal Wolf in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

ITEM 2: Re-Election of Director Mr Ronald F Valenta

Requirements for the rotation of directors are prescribed by the ASX Listing Rules and Royal Wolf's constitution. The directors have agreed that Mr Valenta will retire and offer himself for re-election in accordance with the ASX Listing Rules and the Company's constitution. The directors, with Mr Valenta abstaining, unanimously support Mr Valenta's re-election as a director of the Company. A summary of Mr Valenta's background and experience is set out below.

Mr Valenta is a non-executive director of Royal Wolf who has served as the President and Chief Executive Officer of General Finance Corporation since its inception in October 2005. On 5 June 2014 he was appointed Executive Chairman of the board of General Finance Corporation. He has over 25 years' experience in senior management roles in the container and portable storage industry. Prior to joining General Finance Corporation, he was the President and Chief Executive Officer of The Mobile Storage Group for 16 years, a US based portable storage company he founded. In his capacity as Chief Executive Officer of The Mobile Storage Group, he grew a business from four containers to become the second largest domestic storage container business in the U.S. After 18 years, The Mobile Storage Group had grown to an enterprise value in excess of US\$700 million, and capitalised a UK business which, in 18 months, became the largest domestic storage container business in the UK.

He received a Bachelor of Science undergraduate degree from Loyola Marymount University.

Board Recommendation

The directors, with Mr Valenta abstaining, unanimously recommend that shareholders vote in favour of the re-election of Mr Valenta.

The Chairman of the Meeting intends to vote all available proxies in favour of item 2.

ITEM 3: Election of Director Mr Manuel Marrero

The directors unanimously support Mr Marrero's election as a director of the Company. A summary of Mr Marrero's background and experience is set out below.

Mr. Marrero has served as a non-executive director of General Finance Corporation since November 2005. Since March 2009 Mr. Marrero has served as the Chief Executive Officer of certain specialty finance companies. From January 2004 to March 2009, Mr. Marrero worked as a financial and operations management consultant with several companies, principally focused in consumer products brand management. From May 2002 until January 2004, Mr. Marrero served as the Chief Financial Officer of Mossimo, Inc., a designer and licensor of apparel and related products. From 1999 to 2001, Mr. Marrero was the Chief Operating Officer and Chief Financial Officer of Interplay Entertainment Corp., a developer, publisher and distributor of interactive entertainment software, and from 1996 to 1999 Mr. Marrero served as the Chief Financial Officer of Precision Specialty Metals, Inc., a light gauge conversion mill for flat rolled stainless steel and high

performance alloy. Mr. Marrero has served on the boards of directors of Interplay OEM, Inc., Shiney Entertainment, Inc., Seed Internet Ventures, Inc., L.A. Top Producers, LLC, Friends of Rancho San Pedro and Tree People.

Board Recommendation

The directors unanimously recommend that shareholders vote in favour of the election of Mr Marrero.

The Chairman of the Meeting intends to vote all available proxies in favour of item 3.

ITEM 4: Issue of Performance Rights to Mr Robert Allan under the Long Term Incentive Plan

Item 4 seeks shareholder approval for the grant of 185,000 performance rights to Mr Robert Allan, the Chief Executive Officer and an executive director of Royal Wolf, pursuant to Royal Wolf's Long Term Incentive Plan (LTI Plan), and otherwise on the terms and conditions set out below and in Attachment A which forms part of this Notice of Meeting.

ASX Listing Rule 10.14 requires that shareholders approve the grant of new securities under employee incentive schemes to a director. Although the Company intends to purchase any Royal Wolf shares on-market upon vesting, approval is being sought to allow Royal Wolf to retain the flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Allan upon vesting of any performance rights and as a matter of good corporate governance.

The granting of performance rights under the LTI Plan forms an important part of Royal Wolf's executive remuneration policy, details of which are set out in the Remuneration Report. Before the IPO, the Company established the LTI Plan to assist with attracting, retaining and motivating employees and executive directors of the Company. The LTI Plan is intended to align the Company's remuneration structures with the long-term interests of the Company and the creation of sustainable shareholder returns.

The number of performance rights proposed to be granted is calculated in accordance with the following formula:

- Step 1: Basic value of a performance right = share price – assumed annual dividend over vesting period;
- Step 2: Adjusted value of a performance right calculated based on the probability of vesting ;
- Step 3: Number of performance rights = value of Mr Allan's participation in the LTI Plan which is equal to 50% of his Total Employment Cost divided by the adjusted value of a performance right.

Subject to receipt of shareholder approval, the Board intends to grant the performance rights shortly after the Meeting and in any event, no performance rights will be issued under this approval later than 12 months after the date of the Meeting.

The performance rights will be granted at no cost to Mr Allan. Subject to satisfaction of the performance conditions over the vesting period, as outlined in Attachment A, upon vesting each performance right will entitle Mr Allan to one ordinary share in Royal Wolf. As noted above, it is intended that any shares upon vesting of the performance rights will be acquired on market, however, the Company has the discretion to also issue shares upon vesting. No amount is payable by Mr Allan upon vesting of the performance rights.

No other director of the Company (or their associates) has been issued with performance rights under the LTI Plan since the last approval. There are no loans to be granted to Mr Allan in relation to the acquisition of the performance rights. Mr Allan is the only director entitled to participate in the LTI Plan. Since the last Annual General Meeting in October 2013, Mr Robert Allan has been issued 216,000 Performance Rights under the Long Term Incentive Plan at no cost.

In the event of a rights issue, bonus issue or other reorganisation of the Company's issued capital, the rights of performance rights holders will be adjusted in the manner determined by the Board, having regard to the ASX Listing Rules applying to such corporate action or reorganisation of capital at the time of the corporate action or reorganisation.

Performance rights have no rights to dividends or other shareholder rights, including the right to participate in new issues, unless and until such time as they vest and ordinary shares are allotted to the performance right holder.

Attachment A provides further details of the Long Term Incentive plan terms and metrics applicable to the performance rights to be granted to Mr Robert Allan.

For the voting exclusions applicable to item 4, please refer to page 2 of this Notice of Meeting.

Board Recommendation

The directors, with Mr Allan abstaining, unanimously recommend that shareholders vote in favour of this item.

The Chairman of the Meeting intends to vote all available proxies in favour of item 4.

ITEM 5: Special incentive grant

As announced to the market on 30 May 2014, Mr Allan recently entered into a new employment contract containing a special incentive for compliance with significant restraint provisions.

Item 5 seeks shareholder approval for the grant of 106,112 performance rights to Mr Allan as his special incentive grant.

As set out in item 4, ASX Listing Rule 10.14 requires that shareholders approve the grant of new securities under employee incentive schemes to a director. Shareholder approval is also sought for the purposes of Part 2D.2 of the Corporations Act, to the extent that any termination benefits are provided to Mr Allan in connection with the special incentive.

The number of performance rights proposed to be granted was calculated by dividing \$300,000 by the volume weighted average price of shares in the Company for the 10 trading days prior to 30 June 2013.

If shareholder approval is obtained, the performance rights will be granted under the LTI Plan and will be divided into 3 tranches (two tranches of 35,371 performance rights and one of 35,370 performance rights) which will vest on 1 July 2016, 1 July 2017 and 1 July 2018 respectively subject to the terms and conditions outlined below (including service and non-forfeiture conditions).

Tranche 1: 35,371 Performance Rights	
Service Condition	This condition has been satisfied by Mr Allan's continued service with the Group during the period 1 July 2013 to 1 July 2014.
Non-forfeiture Condition	This condition will be satisfied if the performance rights do not lapse during the period 1 July 2013 to 1 July 2016 (see the 'Lapse of Performance Rights' section below).
First Vesting Date	1 July 2016.

Tranche 2: 35,371 Performance Rights	
Service Condition	This condition will be satisfied by Mr Allan's continued service with the Group during the period 1 July 2014 to 1 July 2015 (see the 'Service Condition' section below).
Non-forfeiture Condition	This condition will be satisfied if the performance rights do not lapse during the period 1 July 2013 to 1 July 2017 (see the 'Lapse of Performance Rights' section below).
Second Vesting Date	1 July 2017.

Tranche 3: 35,370 Performance Rights	
Service Condition	This condition will be satisfied by Mr Allan's continued service with the Group during the period 1 July 2015 to 1 July 2016 (see the 'Service Condition' section below).
Non-forfeiture Condition	This condition will be satisfied if the performance rights do not lapse during the period 1 July 2013 to 1 July 2018 (see the 'Lapse of Performance Rights' section below).
Third Vesting Date	1 July 2018.

Service Condition

Each tranche of performance rights will be subject to a service condition (**Service Condition**), which requires Mr Allan to remain continuously employed by the Company or a related body corporate of the Company (**Group Company**) during the relevant service period, as outlined above (**Service Period**).

Where Mr Allan's employment is terminated because he resigns or is summarily dismissed in accordance with the terms of his employment agreement before the Service Period in respect of a tranche has been completed, the Service Condition in respect of that tranche will not be satisfied and all of his unvested performance rights in that tranche will lapse, unless the Board determines otherwise.

Generally, if his employment ceases for any other reason (including as a result of the expiry of his fixed term employment agreement or by reason of his death), his unvested performance rights (in all tranches) will remain on foot and subject to their terms (including the Non-forfeiture Condition) and will vest in the normal course, save that the Service Condition will be waived in respect of all tranches.

However, the Board retains a discretion to accelerate the vesting of some or all of the performance rights.

Lapse of Performance Rights

Mr Allan's performance rights may lapse if the applicable Service Condition is not satisfied at the end of the relevant Service Period (see above).

In addition, his performance rights may lapse:

- if he breaches the terms of his employment agreement (see the 'Restraint of trade and other obligations section' below);
- to prevent him from becoming entitled to any inappropriate benefits (see the 'Preventing inappropriate benefits' section below);
- if he contravenes the dealing restrictions (see the 'Restrictions on dealing' section below); or
- if he notifies the Company in writing that he elects to surrender his performance rights.

Vesting of Performance Rights

Vesting of each tranche will be determined once the applicable Service Condition and Non-forfeiture Condition have been satisfied.

Satisfaction of the applicable Non-forfeiture Condition, and vesting of the performance rights, will be determined by the Board in its sole discretion, exercised reasonably.

Generally, upon vesting, each performance right will entitle Mr Allan to one ordinary share in Royal Wolf, although the Board has a discretion to satisfy any performance rights on vesting by payment of a cash equivalent instead of an allocation of shares. It is intended that any shares delivered upon vesting of the performance rights will be acquired on market, however, the Company has the discretion to also issue shares upon vesting.

Preventing inappropriate benefits

The Board may determine that the performance rights lapse if Mr Allan:

- acts fraudulently or dishonestly;
- is materially in breach of his obligations to any Group Company and fails to remedy the breach promptly after notice of the breach is given to him;
- acts in a manner which brings the Company or any Group Company into disrepute; or
- engages in misconduct that may impact on the Group's long-term financial soundness.

In addition, the Board retains discretion (to be exercised reasonably) to determine any treatment in relation to the performance rights before vesting and in relation to any Shares received by Mr Allan on vesting of the performance rights to comply with the law and to ensure that no unfair benefit is obtained due to fraud or misconduct (whether his own or on the part of someone associated with him).

Restraint of trade and other obligations

In addition to the requirements set out above, the Board may determine that a tranche of the performance rights does not vest (and will lapse) if Mr Allan materially breaches his employment agreement (and fails to remedy the breach promptly after notice of the breach is given to him) during the following periods:

Tranche	Period over which Non-forfeiture Condition must be satisfied for Performance Rights to vest
Tranche 1	1 July 2013 to 1 July 2016
Tranche 2	1 July 2013 to 1 July 2017
Tranche 3	1 July 2013 to 1 July 2018

Certain obligations in Mr Allan's employment agreement place ongoing obligations on him which will continue past the cessation of his employment. These include obligations in relation to confidential information, restraint of trade and intellectual property.

Any material breach of these provisions, as determined by the Board (acting reasonably and in good faith) during the applicable Non-forfeiture Condition period will result in the lapsing of the unvested performance rights.

By way of illustration, the restraint provisions prevent Mr Allen from competing with the Royal Wolf Group and/or soliciting customers and/or employees in Australia, New Zealand and in areas in which Royal Wolf markets its products during the 2 year period commencing on the date his employment ceases.

Restrictions on dealing

Without the prior approval of the Board, performance rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered.

If Mr Allan does not comply with the dealing restrictions, the performance rights will immediately lapse, unless the Board determines otherwise.

Once the performance rights have vested and Shares have been allocated to Mr Allan, he will be able to deal in those Shares subject to the requirements of the

Company's Securities Dealing Policy and all applicable laws.

Treatment of dividends, distributions and voting rights

Mr Allan is not entitled to receive any dividends and other distributions or benefits payable in respect of the performance rights unless the performance rights have vested or the Board determines otherwise.

Performance rights do not carry any voting rights prior to vesting.

Rights issue, bonus issue or other reorganisation

In the event of a rights issue, bonus issue or other reorganisation of the Company's issued capital, the rights of Mr Allan with respect to his performance rights will be adjusted in the manner determined by the Board, having regard to the ASX Listing Rules applying to such corporate action or reorganisation of capital at the time of the corporate action or reorganisation.

Change of control

If any of the following occur:

- a Takeover Event (as defined in the rules of the LTI Plan);
- an event such as a scheme of arrangement (as described in the rules of the LTI Plan); or
- any other transaction, event or state of affairs that the Board in its discretion determines is likely to result in a change in control of the Company,

then, once the corporate action contemplated by the event has completed, Mr Allan's performance rights (in all tranches) automatically vest, and the Service Condition and the Non-forfeiture Condition are waived.

For example, unvested performance rights will not vest if a takeover bid is made but the ultimate takeover is not successful. However, if the takeover occurs, the performance rights will vest.

What if approval is not obtained?

Under Mr Allan's employment agreement, if shareholder approval is not obtained for the grant of the performance rights, the Company will deliver the special incentive grant in the form of cash.

Termination benefits

Restraint

Under the Corporations Act, a termination benefit includes 'a payment that is made as part of a restrictive covenant, restraint of trade clause or non-compete clause (however described)'. Accordingly, the grant of the performance rights may constitute a termination benefit.

As already explained, the value of the performance rights using the 10 day volume weighted average price of shares in the Company prior to 30 June 2013 was approximately \$300,000.

However, the ultimate value that Mr Allan will derive from them cannot be determined with certainty in advance as it will depend on a number of factors, including the Company's share price at the time of

vesting and the number of performance rights (if any) that vest.

Cessation of employment treatment

In addition, the cessation of employment arrangements set out above, including any exercise of discretion to accelerate the vesting of performance rights or leave performance rights on foot, may give rise to termination benefits.

The value of the termination benefits that may be provided to Mr Allan in relation to these cessation of employment arrangements cannot be determined in advance as it will depend on a number of factors including:

- the Company's share price at the time of vesting;
- Mr Allan's compliance with the applicable conditions; and
- the manner in which the Board exercises its discretion and the number of performance rights that vest.

Effect of shareholder approval

If shareholder approval is obtained, the value of the termination benefits outlined above will be disregarded when calculating Mr Allan's termination benefits cap for the purposes of subsection 200F(2)(b) or subsection 200G(1)(c) of the Act.

Other information

Subject to receipt of shareholder approval, the Board intends to grant the performance rights shortly after the Meeting and in any event, no performance rights will be issued under this approval later than 12 months after the date of the Meeting.

As noted above in relation to Item 4:

- The performance rights will be granted at no cost to Mr Allan. No amount is payable by Mr Allan upon vesting of the performance rights.
- No other director of the Company (or their associates) has been issued with performance rights under the LTI Plan since the last approval. There are no loans to be granted to Mr Allan in relation to the acquisition of the performance rights. Mr Allan is the only director entitled to participate in the LTI Plan. Since the last Annual General Meeting in October 2013, Mr Robert Allan has been issued 216,000 Performance Rights under the LTI Plan at no cost.

For the voting exclusions applicable to item 5, please refer to page 2 of this Notice of Meeting.

Board Recommendation

The directors, with Mr Allan abstaining, unanimously recommend that shareholders vote in favour of this resolution.

The Chairman of the Meeting intends to vote all available proxies in favour of item 5.

ITEM 6: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2014 is set out in Royal Wolf's 2014 Annual Report which is available on Royal Wolf's website: www.royalwolf.com.au

The Remuneration Report sets out Royal Wolf's remuneration arrangements for its key management personnel (i.e. directors and certain senior executives). The Chairman of the Meeting will allow a reasonable opportunity for shareholders as a whole to ask questions about, or make comments on, the Remuneration Report at the Meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

For the voting exclusions applicable to item 6, please refer to page 2 of this Notice of Meeting.

Board Recommendation

The directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the Meeting intends to vote all available proxies in favour of item 6.

Registered Office:

Royal Wolf Holdings Limited ABN 91 121 226 793
Level 2, 22-28 Edgeworth David Avenue, Hornsby NSW 2077 www.royalwolf.com.au

Attachment A

Before the IPO, the Company established the Royal Wolf Long Term Incentive Plan (LTI Plan) to assist with attracting, retaining and motivating employees. A copy of the LTI Plan rules was disclosed to the ASX on 31 May 2011. This Plan replaced a holding company Stock Incentive Plan which was open to Company executives. The LTI Plan is generic and contains the customary and usual terms for dealing with the administration, variation, termination and suspension of the plan. It was anticipated that after the IPO detailed terms and metrics would be designed and adopted.

Accordingly, the Board has adopted the following LTI terms and metrics for the 2015 financial year offer:

Design Component	Description
Entitlement	Performance rights
Measurement Period	The period from 1 July 2014 to 30 June 2017.
Tranches	50% relative Total Shareholder Return (TSR) 50% Earnings before interest, taxes, depreciation and amortisation (EBITDA) subject to a threshold ratio EBITDA/Average Total Tangible Assets.
Total Shareholder Return	Company TSR is compared against a comparator group of Industrial companies who at 30 th June prior to the date of Offer were in the ASX 200-300 companies' bracket. This is seen as an appropriate grouping of listed companies with similar market capitalisation. TSR measures the growth in the price of Royal Wolf shares plus the dividends notionally reinvested. The relative hurdle used is calculated over a 10 day consecutive trading period up to 30 June in the year before and last year of the Measurement Period. This measure rewards above median relative performance up to 75%. TSR was chosen as it is a well-respected and understood measure of shareholder value.
EBITDA/Average Total Tangible Assets (ATTA)	The first aspect of the measure is whether the Company achieved an EBITDA in financial year 2017 (from the statutory accounts) over a threshold agreed by the Board, which then increases rewards pro rata on a straight line basis up to a stretch EBITDA. The threshold and stretch EBITDA's have been calculated using the financial year 2014 actual results as the base and applying compound annual growth rates respectively for the Measurement Period. The rates applicable to the growth of EBITDA are: for the achievement of the threshold, 5% p.a. compound and for achievement of 100% of the award, 10% p.a. compound. Even if the EBITDA targets are met, the Company must also have achieved a minimum average EBITDA/ATTA ratio (the Gate) of 15% in each of the three financial years of the Measurement Period. The EBITDA aspect of the measure was chosen because of its usage within the global industry. It is a mix of economic value added concepts and return on capital. The Gate ensures that there is an acceptable return on capital employed in each year of the Measurement Period. In the event that circumstances that prevailed during the Measurement Period were different to those anticipated when the grant was made, the Board has discretion to alter the level of vesting that would have otherwise occurred.
Performance Hurdles	The TSR and EBITDA/ATTA measures adopt the following targets as performance hurdles and applies percentage vesting as follows: threshold – 50%; stretch – 100%, and pro-rata vesting on a straight line basis between 50% and 100%.
Eligibility	The LTI Plan will only be offered to employed key management personnel, but the Board reserves the right to extend the Plan to other strategic executive roles in the future.
Plan Limit	While General Finance Corporation (GFN) holds more than 50% of the shares, unless GFN agrees otherwise, any shares which are to be allocated under the LTI Plan will be sourced by purchasing them on-market rather than by issuing them. In addition for that same period all shares allocated for vested rights must be purchased on the market. It is intended that Royal Wolf will allocate approximately 1% of the shares on issue to the LTI Plan.
Restrictions on Dealing	Without the prior approval of the Board, performance rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered. After allocation, dealing in Restricted Shares is limited by the Company's Share Trading Policy and by the Corporations Act.
Cessation of Employment	The LTI Plan contains provisions concerning the treatment of vested and unvested performance rights and restricted shares in the event a participant ceases employment. There are mechanisms in the LTI Plan that allow the performance rights for which the applicable performance conditions have not been satisfied as at the date of cessation of employment, to keep the rights and shares 'on foot', subject to the original performance and vesting conditions (except that any continuous service will be deemed to have been waived).

Lapsing & Forfeiture	Other than as set out above the usual rules on lapsing and vesting of performance rights apply to the Plan.
Winding up, restructures and capital reorganisations	The LTI Plan also contains terms for dealing with winding up, changes in capital structure and administration and variation of the LTI Plan. Prior to vesting of the performance rights, the Board may make any adjustments it considers appropriate to the terms of the performance rights in order to minimise or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction.
Employee Share Trust	The Company has appointed Pacific Custodians Pty Limited as Trustee of the Royal Wolf Employee Share Plan to hold shares for the purposes of the LTI Plan



Royal Wolf Holdings Limited

ABN 91 121 226 793

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:

Royal Wolf Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: 02 9287 0309



All enquiries to: Telephone: 1300 305 840

PROXY FORM

I/We being a member(s) of Royal Wolf Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 11:00am on Thursday, 23 October 2014 at Level 1, 20 Bond Street, Sydney, NSW (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

Resolution 2

Re-election of Director Mr Ronald F Valenta

For

☐

Against

☐

Abstain*

☐

Resolution 5

Approval of Special Incentive Grant

For

☐

Against

☐

Abstain*

☐

Resolution 3

Election of Director Mr Manuel Marrero

☐☐☐

Resolution 6

Adoption of Remuneration Report

☐☐☐

Resolution 4

Issue of Performance Rights to Mr Robert Allan under the Long Term Incentive Plan

☐☐☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

RWH PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

Lodgement of a Voting Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 21 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Royal Wolf Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by mobile device:

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the Royal Wolf Holdings Limited voting link www.linkmarketservices.com.au into your mobile device. Login using the holder number and postcode for your securityholding.

QR Code



by fax:

02 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**