

**Notice of Annual General Meeting – 20 October 2016**

Royal Wolf Holdings Limited ('Royal Wolf' or the 'Company') gives notice that it will hold its Annual General Meeting ('Meeting') at 10.00am (Sydney time) on Thursday 20 October 2016 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 10.00am (Sydney time) on Tuesday 18 October 2016, 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 2016.

*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 Peter Housden, who retires by rotation and offers himself for re-election, as a director of Royal Wolf.

*Notes:*

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

**Re-election of Director**

3. To elect Mr Jody Miller, who was appointed as an additional non-executive director by the directors on 1 July 2016, and offers himself for re-election, as a director of Royal Wolf.

*Notes:*

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

**Issue of Performance Rights to Mr Neil Littlewood 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 425,000 Performance Rights to Mr Neil Littlewood 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 Littlewood.*
- *For the voting exclusions applicable to this Resolution 4, please refer to page 2 of this Notice of Meeting.*

**Remuneration Report**

5. To adopt the Remuneration Report for the year ended 30 June 2016.

*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 5, 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  
16 September 2016

### 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 18 October 2016.

### 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 and 5), 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 Resolution 4 under the ASX Listing Rules.

### Issue of Performance Rights to Mr Neil Littlewood under the Long Term Incentive Plan

The Company will disregard any votes cast on Resolution 4 by or on behalf of Mr Littlewood and his associates, regardless of the capacity in which the vote is cast, as well as any votes cast as a proxy on Resolution 4 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 5:

- 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 5 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](http://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 10.00am (Sydney time) on Tuesday 18 October 2016**, 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 or 5 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 and 5. 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 9.00am (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](http://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 2016 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 Peter Housden

Requirements for the rotation of directors are prescribed by the ASX Listing Rules and Royal Wolf's constitution.

The directors have agreed that Mr Housden will retire and offer himself for re-election in accordance with the ASX Listing Rules and the Company's constitution. The directors, with Mr Housden abstaining, unanimously support Mr Housden's re-election as a director of the Company. A summary of Mr Housden's background and experience follows.

Mr Housden was appointed as a non-executive director of Royal Wolf in April 2011. He has over 40 years' experience in accounting, finance and management across a range of industries, including over 20 years' experience as a director of ASX listed companies. In addition to being Chairman of Royal Wolf, he is currently a director of ASX listed companies GrainCorp Ltd, Alliance Aviation Services Ltd and Seeing Machines Limited (listed on AIM in the UK) and Chairman of the Audit & Risk Committee for Sydney Trains (NSW Government). He has been an independent member of the Audit & Risk Committee for Housing NSW. He has previously served as a director of ASX listed companies

Calibre Group, Clean Seas Tuna, iSoft Group, Sino Gold Mining, DataDot Technology and Kaz Group. He holds a Bachelor of Commerce (Hons) from Newcastle University and is a Fellow of the Australian Institute of Company Directors and a Fellow of CPA Australia. Mr Housden is an independent non-executive director.

### Board Recommendation

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

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

#### ITEM 3: Re-Election of Director Mr Jody Miller

Mr Miller was appointed as an additional non-executive director by the directors under rule 8.1(b) of the Company's constitution on 1 July 2016, and offers himself for re-election in accordance with the ASX Listing Rules and the Company's constitution. The directors, with Mr Miller abstaining, unanimously support Mr Miller's re-election as a director of the Company. A summary of Mr Miller's background and experience follows.

Mr Miller became Executive Vice President and the Chief Executive Officer of GFN North America Leasing Corporation in June 2015. Prior to joining GFN, Mr. Miller spent over 25 years in the equipment rental industry, including at Mobile Mini, Inc. as Executive Vice President and Chief Operations Officer for five years, Mobile Storage Group, Inc. as Senior Vice President for five years, and RSC Holdings, Inc. as Regional Vice President for seven years. Prior to that, he worked in smaller rental businesses in various leadership roles. Mr. Miller is a 1990 graduate of Central Missouri State University. Mr Miller is not an independent non-executive director.

### Board Recommendation

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

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

#### ITEM 4: Issue of Performance Rights to Mr Neil Littlewood under the Long Term Incentive Plan

Item 4 seeks shareholder approval for the grant of 425,000 performance rights to Mr Neil Littlewood, 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 Littlewood upon vesting of any performance rights, and as a matter of good corporate governance.



If approval is given under listing rule 10.14, approval is not required under listing rule 7.1.

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: Determine the remuneration value of LTI to be granted ("LTI Grant Value"), by multiplying the Target % (rather than maximum, which is double target) of Total Employment Cost (TEC) by the TEC for the incumbent. For Mr Littlewood the intended target LTI is 40% of his TEC (with a stretch of up to 80% at maximum),
- Step 2: Basic value of a performance right = share price – assumed dividends over the vesting period;;
- Step 3: Number of performance rights = LTI Grant divided by the value of a performance right, divided by the % vesting at target (50%), which ensures the correct relationship between target and stretch vesting.

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 Littlewood. Subject to satisfaction of the performance conditions over the vesting period, as outlined in Attachment A, upon vesting each performance right will entitle Mr Littlewood 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 Littlewood 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 Littlewood in relation to the acquisition of the performance rights. Mr Littlewood is the only director entitled to participate in the LTI Plan. Since the last Annual General Meeting in October 2015, Mr Littlewood, as the then Chief Operating Officer, has been issued 116,600 Performance Rights under the Long Term Incentive Plan at no cost and Mr Robert Allan, the former Chief Executive Officer and executive director of the Company, who retired on 1 July 2016, was issued 362,000 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 Neil Littlewood.

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

#### **Board Recommendation**

The directors, with Mr Littlewood 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: Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2016 is set out in Royal Wolf's 2016 Annual Report which is available on Royal Wolf's website: [www.royalwolf.com.au](http://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 5, 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 5.

#### **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](http://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 2017 financial year offer:

<b>Design Component</b>	<b>Description</b>
Entitlement	Performance rights
Measurement Period	The period from 1 July 2016 to 30 June 2019.
EPS Growth Performance	EPS growth will be measured by comparing the EPS figure for the financial year ending 30 June 2019 with the EPS figure for the financial year ended 30 June 2016 (base year).
EPS Growth Performance Measures	The extent to which Performance Rights subject to EPS performance measures vest will be determined by calculating the compound annualised EPS growth achieved over the three year period, and then comparing that figure with the targets shown in the Performance Hurdles section below. EPS is the base earnings per share on a post-tax basis adjusted for any non-recurring or non-trading items (NPATA) as determined by the Board. The Board may adjust EPS for items such as those of a capital nature that do not reflect management and employee performance and day-to-day business operations and activities. The underlying principle for making EPS adjustments is that the vesting outcome should reflect the contribution of participants and that the adjustments should not provide a disadvantage or advantage to participants. The aim is that the resulting EPS outcome fairly reflects management's contribution to the improvement of EPS since the commencement of the performance period. EPS has been chosen as it links the individual's remuneration to the Company's growth in earnings.
Performance Hurdles	The EPS vesting schedule adopts a defined target vesting approach, and a hurdle to provide a fair balance of shareholders' and employees' interests as follows: Threshold – 25% (6% compound growth); Target – pro-rata vesting on a straight line basis between 25% and 50% (pro-rata to 8% compound growth); Stretch – pro-rata vesting on a straight line basis between 50% and 100% (pro-rata to 12% compound growth).
Eligibility	The LTI Plan will only be offered to approved executives.
Retesting	Retesting is allowed only once. If nil vesting arises at the initial test, the measurement period is increased by one year for a time-adjusted retest, i.e. the period becomes 1 July 2016 to 30 June 2020 and the hurdle is pro-rata increased in difficulty to account for the additional time available. If any vesting occurs at the initial test, no retesting applies.
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). However in respect of performance rights granted during the financial year in which the termination occurs, the number will be pro-rata reduced to reflect the portion of the financial year that would not be served as a result of the termination.
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](http://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

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

## PROXY FORM

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

### 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 you are appointing as your proxy

or 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 act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Thursday, 20 October 2016 at Level 1, 20 Bond Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 4 and 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

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 ☒

#### Resolutions

For Against Abstain\*

- | Resolutions  | For                      | Against                  | Abstain*                 |
|--|--------------------------|--------------------------|--------------------------|
| 2 Re-Election of Director<br>Mr Peter Housden  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-Election of Director<br>Mr Jody Miller  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Issue of Performance Rights to<br>Mr Neil Littlewood under the Long<br>Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Adoption of Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



\* 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.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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 PRX1601C

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### 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 shares 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 shares 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 share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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
- (b) 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 shareholder 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 share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 18 October 2016**, 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](http://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, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### 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 voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

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



#### BY FAX

+61 2 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

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**