

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Royal Wolf Holdings Limited (Royal Wolf)

ACN/ARSN 122 226 793

1. Details of substantial holder (1)

Name General Finance Corporation (NASDAQ: GFN) (General Finance), its wholly owned subsidiaries GFN U.S. Australasia Holdings, Inc. (GFN Australasia) and GFN Asia Pacific Holdings Pty Ltd (ACN 620 127 791) (GFN), and the entities set out in Annexure A (GFN Subsidiaries).

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 26 July 2017

The previous notice was given to the company on 19 July 2017

The previous notice was dated 19 July 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	51,198,526	51.00%	52,656,531	52.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	GFN	Acquired a relevant interest in 1,458,005 fully paid ordinary shares pursuant to contracts arising from acceptances of takeover offers dated 24 July 2017 contained in GFN's bidder's statement dated 19 July 2017 (Offer)	AS\$1.8035 cash per fully paid ordinary share (subject to the terms of the Offer)	1,458,005 fully paid ordinary shares	1.45%
See Annexure B	GFN Australasia	Relevant interest under section 608(3)(a) of the Corporations Act	As above	1,458,005 fully paid ordinary shares	1.45%
See Annexure B	General Finance	Relevant interest under section 608(3)(b)	As above	1,458,005 fully paid ordinary shares	1.45%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GFN, GFN Australasia and General Finance	Various Royal Wolf shareholders who have accepted the Offer	GFN	Relevant interest under section 608(1) of the Corporations Act as a result of acceptances under the Offer	1,458,005	1.45%
GFN Australasia	GFN Australasia as to 50,198,526 ordinary shares	GFN Australasia	Section 608(1)(a) of the Corporations Act - registered holder	50,198,526 ordinary shares	50.00%
	Merrill Lynch (Australia) Nominees Pty Ltd (ACN 003 925 031) as to 1,000,000 ordinary shares	GFN Australasia	Section 608(1)(b) and (c) of the Corporations Act - power to exercise a right to vote and power to dispose	1,000,000 ordinary shares	1.00%
GFN	As above	As above	Section 12(2)(a)(i) of the Corporations Act – GFN is an associate of GFN Australasia	51,198,526 ordinary shares	51.00%
General Finance	As above	As above	Section 608(1)(b) and (c) of the Corporations Act – power to exercise a right to vote and power to dispose	As above	As above

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	N/A

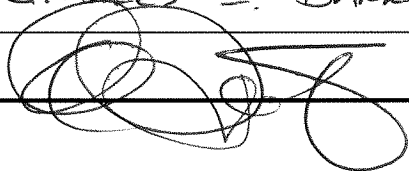
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Royal Wolf	Suite 203, Level 2, 22-28 Edgeworth David Avenue, Hornsby NSW 2077
GFN	Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000
General Finance	39 East Union Street, Pasadena, California, 91103, USA
GFN Australasia	39 East Union Street, Pasadena, California, 91103, USA
Merrill Lynch	Level 19, 120 Collins St, Melbourne, Victoria 3000
GFN Subsidiaries	Refer to Annexure A.



Signature

print name	CHARLES E. BARRANTES	capacity	DIRECTOR
sign here		date	27 July 2017

Annexure A – Related bodies corporate

This is Annexure A of one page referred to in Form 604.

Name: Charles Barrantes

Title: Director

Signed: 

Name	Address of Principal Executive Offices
General Finance Corporation	39 East Union Street Pasadena, CA 91103
GFN U.S. Australasia Holdings, Inc.	39 East Union Street Pasadena, CA 91103
GFN Asia Pacific Holdings Pty Ltd	Level 35, Tower Two International Towers Sydney 200 Barangaroo Avenue Barangaroo NSW 2000
GFN Asia Pacific Finance Pty Ltd	Level 35, Tower Two International Towers Sydney 200 Barangaroo Avenue Barangaroo NSW 2000
Royal Wolf Holdings Limited	Suite 202 Level 2 22-28 Edgeworth David Avenue Hornsby NSW 2077
Royal Wolf Trading Australia Pty Limited	Suite 202 Level 2 22-28 Edgeworth David Avenue Hornsby NSW 2077
Kookaburra Containers Pty Limited	Suite 202 Level 2 22-28 Edgeworth David Avenue Hornsby NSW 2077
Royalwolf NZ Acquisition Co. Limited	2-8 Jarvis Way East Tamaki, Auckland New Zealand 2013
Royalwolf Trading New Zealand Limited	2-8 Jarvis Way East Tamaki, Auckland New Zealand 2013
GFN North America Leasing Corporation	39 East Union Street Pasadena, CA 91103
GFN North America Corp.	39 East Union Street Pasadena, CA 91103
Pac-Van, Inc.	9155 Harrison Park Court Indianapolis, IN 46216
PV Acquisition Corp.	Unit #1 1710 Railway Station Edmonton Alberta T6P 1X3
Lone Star Tank Rental Inc.	1803 Howard Road, Suite 200 Waxahachie, TX 75165
GFN Realty Company, LLC	39 East Union Street Pasadena, CA 91103
GFN Manufacturing Corporation	1803 Howard Road, Suite 100 Waxahachie, TX 75165
Southern Frac, LLC	1803 Howard Road, Suite 100 Waxahachie, TX 75165
GFN Insurance Corporation	39 East Union Street Pasadena, CA 91103

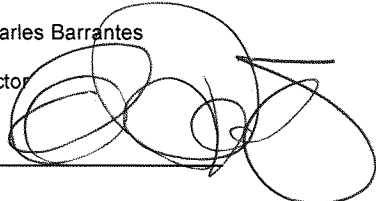
Annexure B – Acceptances under the Offer

This is Annexure B of one page referred to in Form 604.

Name: Charles Barrantes

Title: Director

Signed: _____

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Date	Number of acceptances into the Offer
25 July 2017	10,000
26 July 2017	1,448,005