

HERBERT SMITH FREEHILLS ADVISES ROYAL WOLF ON ITS RECOMMENDED TAKEOVER BY GFN ASIA PACIFIC

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Deals and cases

Herbert Smith Freehills has advised Royal Wolf Holdings Limited (**Royal Wolf**), one of the leading suppliers of containers in Australia and New Zealand, in relation to the successful off-market takeover bid by GFN Asia Pacific Holdings Pty Limited, a wholly owned subsidiary of its major shareholder, General Finance Corporation (**GFN**).

The offer for the Royal Wolf Shares was A\$1.83, less the cash amount of a special dividend of A\$0.0265, representing a 45% premium to the one month volume weighted average price of Royal Wolf shares prior to the takeover announcement on 12 July 2017. GFN announced that it would proceed to compulsory acquisition on 26 September 2017.

The offer price implies a Royal Wolf enterprise value of approximately A\$290 million.

The Herbert Smith Freehills corporate team was led by partner [Philippa Stone](#), assisted by executive counsel Hemang Shah, senior associate William Chew and solicitor Elizabeth Cameron. Senior associate Lauren Selby advised Royal Wolf on the head office advisory aspects of the transaction.

Philippa Stone said, "It has been a great pleasure to work with our longstanding client Royal Wolf on this significant transaction, which has secured an excellent outcome for shareholders."

GFN was advised Gilbert + Tobin.

This transaction is another example of Herbert Smith Freehills' market-leading work in capital markets and mergers and acquisitions over the last 12 months. Other recent examples include advising:

- Boral on its complex A\$1.6 billion capital raising to fund the acquisition of NYSE-listed Headwaters Inc. for US\$3.5 billion (Australia's largest capital raising in 2016); and
- Brookfield Infrastructure Partners and its consortium partners on the A\$13 billion joint acquisition of Asciano and associated 'break-up' sales of Asciano's Ports and BAPS businesses (Australia's largest public company M&A transaction in 2016).

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