

Disclosure Statement for

William Cairns, Director ("Investment Adviser")

This document was prepared as at 1 January 2009

GENERAL FINANCE LIMITED ("GENERAL FINANCE")

Level 1, 638 Great South Road
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Auckland, New Zealand
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DISCLOSURE INFORMATION

The Investment Adviser is a director of General Finance.

The Investment Adviser and General Finance (in respect of itself and the principal officers of General Finance) make the following investment adviser disclosures to you pursuant to section 41A of the Securities Markets Act 1988.

To the extent it may be an investment broker for the purposes of the Securities Markets Act 1988, General Finance (in respect of itself and the principal officers of General Finance) makes the following investment broker disclosure to you pursuant to section 41G of the Securities Markets Act 1988.

INVESTMENT ADVISER DISCLOSURE

Qualifications

The Investment Adviser has the following qualifications that are relevant to giving investment advice:

B.Com - Canterbury University (1980)
Dip. Bus. (Finance) - Auckland University (1994)

The Investment Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending external conferences, seminars and workshops.

Experience

The Investment Adviser has been a director of General Finance since December 1997 and an employee and director of Cairns Lockie Limited since December 1998.

Immediately prior to that the advisor spent over 14 years in the banking and finance industry, with roles General Bills Limited, Advance Bank in Sydney (was St George Bank, now Westpac Banking Corporation) and NZ Guardian Trust.

Since December 1997 General Finance has been the company through which General Finance employs all investment advisers and which, acting through its employees, gives investment advice in relation to the securities listed below. General Finance's experience in providing investment advice arises through the experience and expertise of those of its employees who are investment advisers. General Finance keeps abreast of relevant issues by having its employees attend industry events and by subscribing to relevant industry publications.

Professional body

The Investment Adviser is a fellow of the Financial Services Institute of Australasia, and a fellow of the Institute of Chartered Secretaries and Administrators, both of whom are professional bodies that are relevant to the provision of investment advice.

General Finance is not a member of any relevant professional body.

Professional indemnity insurance

General Finance has professional indemnity insurance for all of its' activities including investment advisers it directly employs. This cover is to a level of \$2 million for any one claim and in the aggregate.

Dispute resolution facilities

General Finance is committed to providing a quality investment advisory service and a dispute resolution procedure is in place.

In the first instance, any complaints you may have about your investment can be made to our Administration Team on (09) 526 5000 or at Level 1, 638 Great South Road, Ellerslie, Auckland

If you believe that your complaint has not been resolved to your satisfaction, you can then direct it to the Directors of General Finance on (09) 526 5000 or at Level 1, 638 Great South Road, Ellerslie, Auckland.

If you still believe that your complaint has not been resolved you can then direct it to the Trustee on 09 366 3290 or at Level 12, AMP Centre, 29 Custom Street West, Auckland.

There is no ombudsman to whom complaints can be made in respect of the products issued by General Finance.

No convictions

In the five years before the relevant investment advice is given neither the Investment Adviser, General Finance (in its capacity as an investment adviser and where applicable an investment broker) nor any principal officer of General Finance has been:

- convicted of an offence under the Securities Markets Act 1988,
- or the Securities Act 1978 or of a crime involving dishonesty (as defined in section 2(1) of the Crimes Act 1961);
- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

Fees

Neither the Investment Advisor nor General Finance charge fees to any person to whom investment advice is given.

Other interests and relationships

The Investment Adviser and/or an associated person of the Investment Adviser may receive payments, dividends or other benefits from General Finance that are linked to the performance of General Finance, including the provision of investment advice and the sale of securities. Accordingly, by giving investment advice to you and/or by marketing securities to you, the Investment Adviser may increase the likelihood of receiving such payments and may increase the amount of these payments. It is not practicable to calculate the amounts or rates of such payments.

Other than the payments (detailed above) received by the Investment Adviser and/or an associated person of the Investment Adviser from General Finance, neither the Investment Adviser nor an associated person of the Investment Adviser has, or will or may have, any interest or relationship that a reasonable person would find reasonably likely to influence the Investment Adviser in providing the investment advice.

Cairns Lockie Limited provides management services for General Finance. General Finance receives a fee for the provision of such management services in an amount which is set from time to time. Details of past fees are shown in the financial statements for members of General Finance, filed under the Financial Reporting Act and are disclosed within the current prospectus. Directors of Cairns Lockie Limited are also directors of General Finance. Cairns Lockie Limited is an associated person of General Finance by virtue of its governance and shareholding.

Securities about which investment advice is given

The Investment Adviser and General Finance only provide investment advice about securities issued by General Finance, namely:

First Ranking Secured Debentures ("Debentures"), issued by General Finance Limited

INVESTMENT BROKER DISCLOSURE

Procedures for dealing with investment money or investment property

If you wish to make an investment in the securities listed above, you can do this by:

Posting a completed application form and a cheque payable to General Finance to General Finance Limited, c/- Computershare Investment Services Limited, Private Bag 92119, AUCKLAND 1020.

General Finance reserves the right to refuse or accept in part only, any application and to close all or any part of the issue at any time. In the event that an application was not accepted, interest will not be paid, and the funds will be immediately returned to the applicant or applicants.

Any investment money received by General Finance will be deposited into the bank account of General Finance. Such money will be held and be applied in accordance with your instructions, but subject to the terms and conditions governing the offer of the relevant security. Money will not be held on trust for the investor.

Record Keeping

Computershare Investment Services Limited, on behalf of General Finance, keeps records of your investments in securities issued by General Finance. These records include daily lists of new investments and daily ledger reconciliations. You may have access to all records in respect of your investments upon request.

Auditing

General Finance's financial statements and the systems and controls surrounding the receipt, holding and disbursement of money received by Computershare Investment Services Limited, on behalf of General Finance are audited by Hayes Knight Audit.

Use of Money

Money received by General Finance for a specific purpose communicated to General Finance (e.g. the purchase of a security issued by General Finance) will be paid directly into a bank account of General Finance, and applied for the specified investment, subject to the terms and conditions of that investment. General Finance may not use any money received from an investor for its own benefit or for the benefit of any other person.

No Convictions

See Investment Advisor disclosure earlier in this document.

DISCLAIMER

Each security (including the principal, interest or other returns of any security) the subject of investment advice given to the investor by the Investment Adviser or General Finance or otherwise, is not guaranteed, secured or underwritten in any way by the Investment Adviser, General Finance or any associated or related party except to the extent expressly agreed in the terms of the relevant security.

No member of General Finance guarantees the securities or any returns on the securities issued by General Finance. It is the investor's responsibility to understand the nature of the security subscribed for, and the risks associated with that security. To the maximum extent permitted by law, the Investment Adviser and General Finance exclude liability for, and shall not be responsible for, any loss suffered by the investor resulting from General Finance's or the Investment Adviser's investment advice.