



General Finance Corporation Corporate Governance Guidelines

Introduction

The Board of Directors (the “Board”) of General Finance Corporation (“General Finance”) approved the following corporate governance guidelines. The Corporate Governance Guidelines of General Finance (the “Guidelines”) summarize policies and practices adopted by the Board through charter documents, agreements and policies. These Guidelines are subject in their entirety to those charter documents, agreements and policies and to periodic review and revision as the Board deems necessary.

Purpose of the Board

Members of the Board are elected to serve stockholder interests and to oversee management of the Company. The Board serves stockholder interests by discharging a variety of responsibilities, which include the selection of candidates for nomination and election to the Board, hiring and compensating management, developing Company strategy with management, monitoring compliance, evaluating risks and strategies for risk mitigation and establishing internal controls over financial reporting.

Corporate Governance Guidelines

I. Composition of Board

A. Size of the Board. The Amended and Restated Certificate of Incorporation of the Company requires that the Board consist of no less than three members, with the exact number of directors to be established by the Board. The Board currently consists of eight members. The Nominating and Governance Committee periodically reviews the size and composition of the Board and skills and experience represented by the Board’s membership. The Nominating and Governance Committee identifies individuals qualified to serve as members of the Board and recommends persons to the Board as nominees for election as directors at each annual meeting of stockholders.

B. Independence. A majority of the Board must be independent as defined under the listing standards of The NASDAQ Stock Market (“NASDAQ”). A director may only qualify as independent if the Board affirmatively determines that the director has no relationship with the Company which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and has no material relationship with the Company. The Company will disclose, in its annual proxy statement, the names of those directors that the Board has determined to be independent under the NASDAQ listing standards and any other standards adopted by the Board.

C. Retirement. The Board has elected not to adopt a mandatory retirement age for directors.

D. Candidates for Director. The Board as a whole is responsible for selecting candidates for director. The Nominating and Governance Committee is responsible for identifying and recommending candidates to the Board. In fulfilling this responsibility, the Nominating and Governance Committee considers the skills and experience represented in the current Board and for each candidate a variety of criteria, including: a candidate's ethics, judgment, qualifications, experience, leadership and business acumen, whether a candidate possesses any specific skills or experience not represented in existing Board members, industry experience, education and current and past employment. The Nominating and Governance Committee may engage consultants or search firms to assist with the process of identifying and evaluating candidates for nomination to the Board.

E. Term Limits. The Board has elected not to adopt a policy regarding term limits for directors.

F. Other Commitments. The Nominating and Governance Committee takes into account competing demands on a person's time in deciding whether or not to recommend to the Board such person's nomination or re-nomination as a director, including the number of boards and committees on which a person serves. The Board has adopted an "overboarding policy" which prohibits any director from serving on a total of more than six public company boards.

G. Leadership. The Board has elected not to adopt a policy with respect to combining or separating the offices of Chairman and Chief Executive Officer. Two different individuals currently serve as the Chairman of the Board and the Chief Executive Officer. The Board has elected a Lead Independent Director to lead the independent directors.

H. Compensation. Director compensation is approved by the Board. The Compensation Committee reviews the amount and form of director compensation from time to time and makes recommendations to the Board when it concludes changes are needed.

II. Responsibilities of Directors

A. General Responsibilities of Directors. Directors are expected to exercise their business judgment in good faith and in what they reasonably believe to be the best interests of the Company and its stockholders. In fulfilling those obligations, directors are entitled to rely on the honesty and integrity of the Company's senior management and outside advisors and auditors.

B. Indemnification; Directors and Officers Insurance. Directors shall be entitled to indemnification to the fullest extent permitted by law, by the Company's amended and restated certificate of incorporation, bylaws and indemnification

agreements with the Company and to exculpation as provided by state law and by the Company's charter documents. The Company has a practice of purchasing directors' and officers' liability insurance on behalf of its directors.

C. Agendas. The Chairman of the Board and the Lead Independent Director are responsible for setting and circulating in advance an agenda for each meeting. Any director may suggest items for inclusion on the agenda or may raise, at any Board meeting, subjects that are not on the agenda for that meeting. The Board expects that meeting agendas will include on a regular basis a review of financial performance and a review of the Company's business strategies and practices.

D. Meeting Attendance and Preparation. Directors are expected to attend Board meetings and to spend the time needed to discharge their responsibilities as directors. The Board has adopted an attendance policy which requires Board members to attend 75% of the Board meetings and committee meetings of which each director is a member in each fiscal year with attendance excused in the case of medical issues or illness. Materials with respect to matters on which action is expected to be taken are circulated to the Board at least several days in advance of the meeting whenever possible, and directors are expected to review these materials in advance of the meeting. Financial reports, certain Committee minutes and other background materials are also circulated in advance of meetings.

E. Long-Range Strategy. The Board will periodically review the Company's long-term strategy.

F. Attendance at Annual Meeting of Stockholders. Directors are required, absent medical necessity or compelling personal reasons, to attend the annual meeting of the Company's stockholders.

G. Executive Sessions of Independent Directors. Independent Directors shall meet, without management, at regularly scheduled executive sessions lead by the Lead Independent Director which generally may take place after regularly scheduled meetings of the full Board. The Lead Independent Director is responsible to develop the agenda for and to preside at executive sessions of the Board's independent directors. These executive sessions shall be held at least once a year. The Chairman of the Board, the Lead Independent Director or any two independent directors may call a special executive session of the independent directors at any time. Such special executive sessions may take place after a regular or special meeting of the full Board or at such other time as is deemed appropriate.

H. Communications with Directors. The Company discloses, in its annual proxy statement, one or more methods by which stockholders and other interested parties may communicate directly with the Board.

I. Access to Employees. The Board expects that senior officers of the Company will regularly attend Board and Committee meetings, present proposals and otherwise assist in the work of the Board. Members of the Board have direct access to any of the Company's employees.

J. Stock Ownership by Directors. The board of directors adopted a stock ownership guideline which recommends that each non-employee director acquire within four years Company common stock with an aggregate value equal to four times each director's annual cash retainer (not including committee fees).

K. Authority to Engage Advisors. The Board has the power to hire independent legal, financial or other advisors as it deems necessary, without consulting or obtaining the approval of any officer of the Company in advance, and the Company will pay any fees and expenses incurred in connection with the engagement.

L. Whistleblower Policy. The Board has adopted a whistleblower policy which encourages officers and employees to report fraud, dishonesty or violations of Company policy without fear of retaliation or breach of confidentiality.

III. Board Committees

A. Numbers and Composition of Committees. The Company will have at all times Audit, Compensation and Nominating and Governance Committees. The responsibilities of each Committee and any membership requirements are contained in the Company's bylaws and Committee charters approved by the Board. The Company complies with all applicable NASDAQ listing standards and regulatory requirements concerning the membership of Board Committees, including those with respect to the independence of the directors who serve on those committees. Employees of the Company do not serve on any of the Committees, although the staff work needed for each Committee is coordinated by a designated officer of the Company.

B. Committee Chairmen and Membership. The Board believes that Committee assignments should be based on each director's knowledge, interests and areas of expertise. The Committee structure and assignments will be one of the matters considered from time to time as part of the review of overall board effectiveness.

C. Committee Meeting Procedures. Committee Chairs, in consultation with the Committee members, determine the frequency of Committee meetings. Directors are expected to attend meetings of the Committees on which they sit and to spend the time needed to fulfill their responsibilities as members of those Committees. The agenda and any background materials for Committee meetings may be developed in consultation with Committee members, management, or the executive officer responsible for supporting the Committee and are circulated in advance of a meeting whenever practical. Committee members are expected to review these materials in advance of the meeting. The Committee Chairs report to the Board after each meeting, and each member of the Board has access to the minutes of Committee meetings. Any director may attend any Committee meeting.

IV. Management

A. Evaluation of Senior Officers. A key responsibility of the Board is to monitor the performance of the Chief Executive Officer and, in consultation with the Chief Executive Officer, the performance of other senior officers. The Compensation

Committee annually conducts a formal management development review, to which all of the Company's directors are invited, makes appropriate adjustments to compensation and reports to the Board. The Compensation Committee Charter prohibits the Chief Executive Officer from being present during voting or deliberations concerning his or her compensation.

B. Management Development and Succession Planning. The Nominating and Governance Committee reviews, and following Committee discussions, with and without the Chief Executive Officer, makes recommendations to the Board concerning management development and succession planning activities. The Nominating and Governance Committee discusses succession planning in the event of the unexpected death, incapacity or resignation of the Chief Executive Officer and recommends to the Board, after consultation with the Chairman of the Nominating and Governance Committee, an appropriate successor under such circumstances.

C. Communication. Management speaks for the Company. Inquiries from institutional investors, the press and others should be referred to the Chief Executive Officer or other appropriate officers.

V. Board Self-Evaluation

The Board conducts an annual self-evaluation of the effectiveness and compliance with these Guidelines.

VI. Say on Pay Policy

The Company's policy, approved by the Company's stockholders, is to hold an advisory vote on the Company's executive compensation philosophy and policies every three years.

VII. Review of Corporate Guidelines

The Nominating and Governance Committee reviews these Guidelines periodically and submits any recommended changes to the Board for its approval.