



AUDIT COMMITTEE CHARTER

Adopted September 5, 2019

1. Purpose

The Audit Committee is a committee of the Board of Directors (the “Board”) of General Finance Corporation (the “Company”). The purpose of the Audit Committee is to represent and assist the Board in its general oversight of the Company’s accounting and financial reporting processes, audits of the financial statements, and internal control and audit functions by reviewing: the financial reports and other financial information provided by the Company to any governmental body or the public; the Company’s systems of internal controls regarding finance, accounting and legal compliance that management and the Board have established; and the Company’s auditing, accounting and financial reporting processes generally. Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to:

- A. Serve as an independent and objective party to monitor the Company’s financial reporting process, audits of financial statements and internal control system;
- B. Review and appraise the audit efforts of the Company’s independent registered public accounting firm (the “Independent Auditor”), internal audit department and internal finance department;
- C. Review the effectiveness of the Company’s Enterprise Risk Management (“ERM”) process that monitors and manages key risks facing the Company; and
- D. Provide an open avenue of communication among the Independent Auditor, financial and senior management, the internal finance department and the Board.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section 3.

2. Membership

A. The Board shall determine the size of the Audit Committee, provided that the Audit Committee shall consist of at least three directors, all of whom shall meet the independence requirements established by the Board and applicable laws and listing requirements of any national securities exchange or NASDAQ Stock Market (“NASDAQ”) on which any of the Company’s securities are listed. No member of the Audit Committee may be an employee of the Company or any subsidiary of the Company. Each member of the Audit Committee must meet the qualification requirements of any applicable laws or regulations, including the rules of the requirements of the Securities and Exchange Commission (“SEC”). At least one member of the Audit Committee must be financially sophisticated, as determined by the Board, pursuant to Item 401(h) of Regulation S-K, and no Audit Committee member may have participated in the preparation of the financial statements of the Company or any of the Company’s current subsidiaries at any time during the past three years.

B. The composition and membership of the Audit Committee shall comply with the applicable requirements of any national securities exchange or NASDAQ on which the Company’s securities are listed.

C. The Board shall appoint the members of the Audit Committee, who shall serve at the pleasure of the Board. Unless the Board selects a Chairperson, the members of the Audit Committee may designate a Chairperson by majority vote.

3. Meetings

A. The Committee shall meet as often as it determines is necessary or appropriate, but no less frequently than quarterly. Any member of the Committee may call a meeting.

B. The Chairperson (or in his or her absence, a member designated by the members attending the meeting) shall preside at each meeting of the Committee and set the agendas for Committee meetings.

C. A majority of the total number of members of the Committee will constitute a quorum at all Committee meetings.

D. The provisions of the Company's Bylaws that govern the conduct of Board committees shall govern the Committee. The Committee may adopt other procedural rules that are not inconsistent with the Bylaws.

E. The Committee may, at its discretion, permit non-member directors, officers of the Company and any other persons to be present at its meetings.

F. The Committee shall maintain written minutes of its meetings, which minutes shall be reviewed and approved by the Committee and filed with the minutes of the meetings of the Board. The Chairperson of the Committee shall provide to the Board such reports on the activities of the Committee as the Board may from time to time request.

4. Authority and Responsibilities of the Committee

A. The Audit Committee shall have the following responsibilities:

(i) To be directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditor (including the resolution of disagreements between management and the Independent Auditor regarding financial reporting); the Independent Auditor shall report directly to the Audit Committee and have ultimate accountability to the Audit Committee.

(ii) To review this Charter of the Audit Committee, at least annually, and make recommendations to the Board of Directors as to changes in the Charter where deemed appropriate.

(iii) To review with the Independent Auditor the written statement from the Independent Auditor concerning any relationship between the Independent Auditor and the Company or any other relationships that may adversely affect the independence of the Independent Auditor consistent with Independence Standards Board ("ISB") Standard 1, and, based on such review, assess the independence of the Independent Auditor.

(iv) To review the Company's annual and quarterly financial statements;

(v) To review, on a quarterly basis, the audit results of the internal audit department and, on an annual basis, the performance of the internal audit department and its annual budget;

(vi) To review, on at least an annual basis, the Company's ERM process of identifying, evaluating, monitoring and managing the key risks facing the Company;

(vii) To review on a quarterly basis, the security of the Company's information technology systems and the Company's cybersecurity policies and practices.

(viii) To establish policies and procedures for the review and pre-approval by the Audit Committee of all auditing services and permissible non-audit services (including the fees and terms thereof) to be performed by the Independent Auditor, to the extent required by Section 202 of the Sarbanes-Oxley Act.

B. The Audit Committee shall have the authority to take the following actions, as it deems advisable from time to time:

(i) To review with the Independent Auditor annually the matters required to be discussed by Statement on Audited Standards ("SAS") 61 and 100, as it may be modified or supplemented.

(ii) To review with the Independent Auditor (a) its audit plans and audit procedures, including the scope, fees and timing of the audit; (b) the results of the annual audit examination and accompanying management letters; and (c) the results of the Independent Auditor's procedures with respect to interim periods.

(iii) To review with the Independent Auditor (a) all critical accounting policies and practices used by the company; (b) alternative accounting treatments within generally accepted auditing standards in the United States ("GAAP") related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the Independent Auditor; and (c) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences.

(iv) To review with the Independent Auditor the Independent Auditor's judgments as to the quality, not just the acceptability, of the Company's accounting principles, financial reporting processes, both internal and external, and such further matters as the Independent Auditor presents to the Audit Committee.

(v) To review with the Company's officers and the Independent Auditor various topics and events that may have significant financial impact on the Company or that are the subject of discussions between the Company's officers and the Independent Auditors.

(vi) To review with the Company's officers the Company's major financial risk exposures and the steps the Company's officers have taken to monitor and control such exposures.

(vii) To review with the Independent Auditor, and the Company's officers (a) the adequacy and effectiveness of the Company's internal controls (including any significant deficiencies and significant changes in internal controls reported to the Committee by the Independent Auditor or management); (b) the Company's internal audit procedures; and (c) the adequacy and effectiveness of the Company's disclosures controls and procedures, and management reports thereon.

(viii) To review annually with the Company's officers the performance of the Independent Auditor in executing its plans and meeting its objectives, the scope of the internal audit program, and if applicable, to review annually the performance of the internal audit group in executing its plans and meeting its objectives.

(ix) To review the use of auditors other than the Independent Auditor.

(x) To establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(xi) To establish policies for the hiring of employees or former employees of the Independent Auditor.

(xii) To establish regular and separate systems of reporting to the Audit Committee by each of management and the Independent Auditor regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

(xiii) Following completion of the annual audit, to review separately with each of management and the Independent Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(xiv) To review any significant disagreement among management and the Independent Auditor in connection with the preparation of the financial statements.

(xv) To review with the Independent Auditor and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented.

(xvi) To review whether management has the proper review system in place to ensure that the Company's financial statements, reports and other financial information are disseminated to governmental organizations and the public to satisfy legal requirements.

(xvii) To review the effectiveness of the internal audit department and internal finance department.

(xviii) To review, with the Company's legal counsel, any legal matter that could have a significant impact on the Company's financial statements.

(xix) To publish the report of the Audit Committee required by the SEC to be included in the Company's annual proxy statement.

(xx) When appropriate, to designate one or more of its members to perform certain of its duties on its behalf, subject to such reporting to or ratification by the Audit Committee as the Audit Committee shall direct.

(xxi) To meet in executive session with the Independent Auditors, the Company's officers, the Company's legal counsel and the internal auditor at times specified by the Audit Committee to accomplish any of the responsibilities set forth in this Charter.

(xxii) To perform any other activities consistent with this Charter, the Company's Bylaws and governing law, as the Audit Committee or the Board deem necessary or appropriate.

5. Advisors and Funding

The Audit Committee shall have the authority to retain independent legal counsel and independent accountants and other advisors as it deems necessary and appropriate to carry out its duties and responsibilities hereunder. The Company shall provide appropriate funding, as determined by the Audit Committee, for (i) payment of compensation to the Independent Auditor employed by the Company to render or issue an audit report or to perform other audit, review or attest services of the Company and the advisors referred to in the immediately preceding sentence employed by the Audit Committee, and (ii) payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.