



NEWS RELEASE

# United Rentals Successfully Completes Tender Offer for General Finance Corporation

5/24/2021

STAMFORD, Conn.--(BUSINESS WIRE)-- United Rentals, Inc. (NYSE: URI) ("United Rentals") today announced that its indirect wholly-owned subsidiary, UR Merger Sub VI Corporation, a Delaware corporation ("Merger Sub"), has successfully completed its previously announced tender offer (the "Offer") to purchase all of the outstanding shares of common stock, par value \$0.0001 per share, of General Finance Corporation (NASDAQ: GFN) ("General Finance") for a price of \$19.00 per share, net to the holder thereof in cash, without interest, less any applicable withholding of taxes. At 12:00 midnight, New York time, at the end of the day of Friday, May 21, 2021, the Offer expired as scheduled and was not extended. Merger Sub expects to complete the acquisition of General Finance on Tuesday, May 25, through a merger under Section 251(h) of the General Corporation Law of the State of Delaware.

Continental Stock Transfer & Trust Company, LLC, the depository for the Offer (the "Depository"), has advised that, as of the expiration of the Offer, a total of 27,625,450 shares had been tendered into and not validly withdrawn from the Offer, representing approximately 91.4% of General Finance's outstanding shares and a sufficient number of shares such that the minimum tender condition to the Offer was satisfied. Additionally, the Depository has advised that an additional 156,352 shares had been tendered by notice of guaranteed delivery, representing approximately 0.5% of General Finance's outstanding shares. Accordingly, all shares that were validly tendered and not properly withdrawn were accepted for payment and Merger Sub will promptly pay for all such tendered shares in accordance with the terms of the Offer.

As a result of the merger, and following the redemption of General Finance's outstanding preferred stock, General Finance will become a wholly owned subsidiary of Merger Sub. In the merger, each share of General Finance (other than those shares held by General Finance, United Rentals (North America), Inc., a Delaware corporation and a wholly owned subsidiary of United Rentals, or Merger Sub) will be cancelled and converted into the right to receive the same \$19.00 per share net to the holder thereof in cash, without interest, less any applicable withholding of taxes, that was paid in the Offer. Following the completion of the merger, all of the issued and outstanding shares

of General Finance's preferred stock will be redeemed in accordance with their terms, and General Finance's common stock, Series C preferred stock and unsecured senior notes will be delisted from trading on the NASDAQ Global Select Market.

## About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,156 rental locations in North America and 11 in Europe. In North America, the company operates in 49 states and every Canadian province. The company's approximately 18,250 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,000 classes of equipment for rent with a total original cost of \$13.49 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Conn. Additional information about United Rentals is available at [unitedrentals.com](http://unitedrentals.com).

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. Forward-looking statements involve significant risks and uncertainties that may cause actual results to differ materially from such forward-looking statements. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement, including any such statement concerning the completion and anticipated benefits of the Offer, Merger or other transactions described in this press release (collectively, the "Transactions"), can be guaranteed, and actual results may differ materially from those projected. United Rentals undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the equipment rental industries, and other legal, regulatory and economic developments. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance" and similar expressions to identify these forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those described in the SEC reports filed by United Rentals and General Finance, as well as the possibility that (1) problems may arise in successfully integrating the businesses of United Rentals and General Finance, including, without limitation, problems associated with the potential loss of any key employees of General Finance; (2) the Transactions may involve unexpected costs, including, without limitation, the exposure to any unrecorded liabilities or unidentified issues that we failed to discover during the due

diligence investigation of General Finance or that are not covered by insurance, as well as potential unfavorable accounting treatment and unexpected increases in taxes; (3) our business may suffer as a result of uncertainty surrounding the Transactions, any adverse effects on our ability to maintain relationships with customers, employees and suppliers, or the inherent risk associated with entering a geographic area or line of business in which we have no or limited experience; and (4) the industry may be subject to future risks that are described in the “Risk Factors” section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by United Rentals or General Finance. United Rentals gives no assurance that it will achieve its expectations and does not assume any responsibility for the accuracy and completeness of the forward-looking statements.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of United Rentals and General Finance described in the “Risk Factors” section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by United Rentals or General Finance. These forward-looking statements speak only as of the date hereof. United Rentals undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

## Additional Information and Where to Find It

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. On April 26, 2021, Merger Sub and United Rentals filed a Tender Offer Statement on Schedule TO with the SEC and General Finance filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC, in each case with respect to the Offer. The Tender Offer Statement (including the Offer to Purchase, the related Letter of Transmittal and other offer documents) and the Solicitation/Recommendation Statement contain important information that should be read carefully and considered before any decision is made with respect to the Offer. Those materials and all other documents filed by, or caused to be filed by, United Rentals, Merger Sub or General Finance with the SEC are available at no charge on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Schedule TO Tender Offer Statement and related materials are available for free under the “Our Company—Investor Relations—SEC Filings” section of URI’s website at <https://unitedrentals.gcs-web.com/sec-filings>. The Schedule 14D-9 Solicitation/Recommendation Statement and such other documents are available for free from General Finance under the “Investor Information—SEC Information” section of General Finance’s website at <https://generalfinance.com/sec-information/>.

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