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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

23 December 2016

**RECOMMENDED CASH OFFER
FOR
LAVENDON GROUP PLC (“LAVENDON”)
BY
LOXAM SAS (“LOXAM”)**

Loxam is considering its options

The Board of Loxam notes the announcement issued earlier today by TVH Group N.V. ("TVH") of a revised cash offer for the entire issued and to be issued share capital of Lavendon.

Loxam is considering its options and urges Lavendon Shareholders to take no action in support of the offer announced by TVH.

A further announcement will be made in due course.

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Important Notices relating to Financial Advisers

N.M. Rothschild & Sons Limited (“Rothschild”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Loxam and no one else in connection with the Offer and will not be responsible to anyone other than Loxam for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement, in connection with the Offer or any other matter referred to herein or in the Offer Document.

Deutsche Bank AG (“Deutsche Bank”), is authorised under German Banking Law (competent authority: European Central Bank). Deutsche Bank is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Deutsche Bank is acting as financial adviser to Loxam and no one else in connection with the contents of this announcement and will not be responsible to anyone other than Loxam for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein or in the Offer Document.

Further Information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an Offer or invitation or the solicitation of any Offer to sell or purchase any securities or the solicitation of any Offer to otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an Offer to buy securities in any jurisdiction, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and, in respect of

Lavendon Shares held in certificated form, the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents. Lavendon Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.

This announcement does not constitute a prospectus or prospectus equivalent document.

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its Offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.TVHkeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Overseas Shareholders

The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document.

In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, any agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Unless otherwise determined by the offeror or required by the City Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in or into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The receipt of cash pursuant to the Offer by Lavendon Shareholders may be a taxable transaction under applicable national, state or local, as well as foreign and other, tax laws. Each Lavendon Shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Offer.

This announcement has been prepared in compliance with English law, the rules of the London Stock Exchange and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Notice to US Investors

The Offer is being made to holders of Lavendon Shares resident in the United States in reliance on, and in compliance with, Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Offer is being made in the United States by Loxam and no one else.

The Offer is being made for securities of a United Kingdom company and Lavendon Shareholders in the United States should be aware that this announcement, the Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with the City Code and United Kingdom disclosure requirements, format and style, all of which differ from those in the United States. Lavendon's financial statements, and all financial information that is included in this announcement or that may be included in the Offer Document or any other documents relating to the Offer, have been or will be prepared in accordance with United Kingdom generally accepted accounting principles and International Financial Reporting Standards and may not be comparable to financial statements of United States companies.

The Offer will be made in the United States pursuant to applicable US tender Offer rules and securities laws (or pursuant to exemptive relief therefrom granted by the United States Securities and Exchange Commission (the "SEC")) and otherwise in accordance with the requirements of the City Code, the Panel,

the London Stock Exchange and the UK Financial Conduct Authority. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender Offer procedures and law.

In particular, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

To the extent permissible under applicable securities laws, Deutsche Bank AG and its affiliates may from time to time purchase, or enter into arrangements to purchase, Lavendon Shares either as principal or agent before and during the period when the Offer remains open for acceptance. Pursuant to Rule 14e-5(b) of the Exchange Act, any affiliate of a financial adviser to the Loxam Group may from time to time make purchases of, or arrangements to purchase, Lavendon Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer is open for submission of tenders, so long as the acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5. Pursuant to Rule 14e-5 of the Exchange Act, Loxam, its affiliates, nominees or brokers (acting as agents), and a financial adviser and its affiliates, may from time to time make purchases of, or arrangements to purchase, the Lavendon Shares, other than pursuant to the Offer, before or during the period in which the Offer is open for submission of tenders so long as those acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. In addition, in accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Deutsche Bank will continue to act as exempt principal trader in Lavendon securities on the London Stock Exchange. These purchases and activities by the exempt principal trader which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Forward Looking Statements

This announcement contains statements about Loxam, the Wider Loxam Group and the Lavendon Group that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans” “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include, but are not limited to, statements relating to the following: (i) statements relating to the expected benefits of the acquisition to Loxam, the Wider Loxam Group and/or the Lavendon Group; (ii) background to and reasons for the Offer; (iii) expectations of the impact of the acquisition on revenue and earnings of Loxam, the Wider Loxam Group and/or the Lavendon Group; (iv) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (v) business and management strategies and the expansion and growth of Loxam’s, the Wider Loxam Group’s and/or the Lavendon Group’s operations and potential synergies resulting from the Offer; and (vi) the effects of

government regulation on Loxam's, the Wider Loxam Group's and/or the Lavendon Group's business. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including risks relating to the successful combination of Lavendon with Loxam; higher than anticipated costs relating to the combination of Lavendon with Loxam or investment required in Lavendon to realise expected benefits and facts relating to Lavendon that may impact the timing or amount of benefit realised from the acquisition that are unknown to Loxam. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Lavendon, Loxam and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them expressly disclaims any intention or obligation to update or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise except as required by applicable law.

None of Lavendon, Loxam and their respective members, directors, officers, employees, advisers and any person acting on their behalf provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Lavendon or Loxam. All subsequent oral or written forward-looking statements attributable to any of Lavendon, Loxam, or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates

Nothing contained in this announcement shall be deemed to be a profit forecast, projection or estimate for any period unless otherwise stated, and no statement in this announcement should be interpreted to mean that earnings or earnings per Lavendon Share for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per Lavendon Share.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the City Code will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Loxam's website at www.Loxamgroup.com promptly following publication of this announcement and in any event by no later than 12 noon (London time) on the Business Day following the date of this Announcement until the end of the Offer Period. For the avoidance of doubt, the contents of that website are not incorporated into, and do not form part of, this announcement.

Lavendon Shareholders may request a hard copy of this announcement by contacting Equiniti Limited, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0333 207 6523 or +44 121 415 0906 if calling from outside the UK. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti Limited cannot provide financial, legal or tax

advice or advice on the merits of the Offer. If requested, copies will be provided, free of charge, within two business days of the request.