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PRESS RELEASE



Paris — June 10, 2019.

Loxam S.A.S. today announces a Recommended Public Cash Tender Offer for All Shares of Ramirent Plc, a company listed on Nasdaq Helsinki Ltd.

See below the announcement press release.

For further information, please contact Loxam:

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This press release constitutes a public disclosure of inside information by Loxam S.A.S. under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or an offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction.

This press release may contain unaudited financial information, pro forma financial information, estimated and preliminary financial information, as well as information regarding a company that we do not yet control. Our statutory auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this press release. The unaudited financial information set out hereunder does not take into account any circumstances or events occurring after the date of this press release and is based on a number of assumptions that are subject to inherent uncertainties and are subject to change. In addition, although we believe the unaudited financial information to be reasonable, our actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on the inclusion of such unaudited financial information and it should not be regarded as an indication that it will be an accurate prediction of future events.

Forward Looking Statements

This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding Loxam's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, Loxam's or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that Loxam's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. The forward-looking statements and information contained in this announcement are made as of the date hereof and Loxam undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Loxam S.A.S. Announces a Recommended Public Cash Tender Offer for All Shares of Ramirent Plc

Ramirent Plc / Loxam S.A.S.

Inside Information

June 10, 2019 at 7.30 a.m. CEST / 8.30 a.m. EEST

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Loxam S.A.S. Announces a Recommended Public Cash Tender Offer for All Shares of Ramirent Plc

Loxam S.A.S. ("**Loxam**" or the "**Offeror**") and Ramirent Plc ("**Ramirent**" or the "**Company**") have on June 10, 2019 entered into a Combination Agreement (the "**Combination Agreement**") pursuant to which Loxam will make a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares of Ramirent that are not owned by Ramirent or any of its subsidiaries (the "**Tender Offer**"). Through the transaction, Loxam and Ramirent will create a pan-European equipment rental leader. In the Tender Offer, Ramirent's shareholders will be offered a cash consideration of EUR 9.00 for each share, valuing Ramirent's equity at approximately EUR 970 million. The Board of Directors of Ramirent represented by a quorum formed by the conflict free board members has unanimously decided to recommend that the shareholders of Ramirent accept the Tender Offer.

SUMMARY OF THE TENDER OFFER

- The offer price is EUR 9.00 in cash for each share in Ramirent, subject to adjustment as set out in the section titled "Tender Offer in Brief" below (the "**Offer Price**");
- The Offer Price represents a premium of approximately:
 - 65.4 percent compared to the closing price of Ramirent shares on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on June 7, 2019, the last trading day before the announcement of the Tender Offer; and
 - 56.0 percent compared to the volume-weighted average trading price of Ramirent shares on Nasdaq Helsinki during the 3-month period preceding the date of the announcement of the Tender Offer;
- The Board of Directors of Ramirent represented by a quorum formed by the conflict free board members has unanimously decided to recommend that the shareholders of Ramirent accept the Tender Offer;
- The major shareholders of Ramirent Nordstjernan AB and Oy Julius Tallberg Ab, as well as the President and CEO of Ramirent Mr. Tapio Kolunsarka and the CFO of Ramirent Mr. Jukka Havia have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. The irrevocable undertakings represent jointly approximately 31.9 percent of the outstanding shares and votes of Ramirent;
- The completion of the Tender Offer is subject to certain customary conditions to be fulfilled or waived by the Offeror on or by the date of the Offeror's announcement of the final result of the Tender Offer, including, among others, the Offeror gaining control of more than 90 percent of the outstanding shares and votes in Ramirent on a fully diluted basis;
- Loxam has secured the required financing in connection to the contemplated acquisition of Ramirent;

- The Offeror will, on or about June 19, 2019, publish a tender offer document with detailed information about the Tender Offer;
- The offer period under the Tender Offer is expected to commence on or about June 19, 2019 and to expire on or about July 18, 2019, subject to any extension of the offer period by the Offeror in accordance with the terms and conditions of the Tender Offer;
- Once the Offeror has acquired more than 90 percent of the issued and outstanding shares and votes in Ramirent, the Offeror intends to initiate compulsory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining shares in Ramirent. Since the Offer Price is subject to adjustment for the payment of any dividends, the Offeror intends to request for the redemption price to be similarly reduced if the second instalment of Ramirent's annual dividend or any other distribution is paid to shareholders prior to the Offeror acquiring the remaining shares in the redemption proceedings.

BACKGROUND AND REASONS FOR THE TENDER OFFER

Founded in 1967, Loxam is the largest player in the European equipment rental market for the construction, industry, public works, services and events sectors, with revenue of EUR 1,483 million and EBITDA of EUR 501 million in 2018. In the early 2000s, Loxam began its international expansion through a combination of acquisitions and new branch openings. Loxam has approximately 8,000 employees and operates a network of 766 branches in over 13 countries in Europe in addition to the Middle East, Brazil, Colombia and Morocco.

Loxam's network of branches is split into three divisions:

- Generalist Division in France (representing 44 percent of Loxam's revenues), which provides equipment for all construction, industrial, landscaping and local authorities activities;
- Specialist Division in France (15 percent) which provides equipment such as aerial work platforms, generators, portable accommodation, heavy equipment; and
- International Division (41 percent) including generalist activities as well as specialist activities in 21 countries.

As of December 31, 2018, Loxam's rental fleet amounted to approximately 350,000 pieces of equipment.

As a result of its strong financial position and sustainable business, Loxam has completed over 20 acquisitions during last 10 years, which demonstrates its integration skills and its inclusive corporate culture. Loxam is attentive to its social responsibility towards its employees, and enjoys a high reputation for quality, safety, reliability and environmental commitment, as evidenced by the ISO 9001, ISO 14001, Level 3 ISO 26000 and EcoVadis Gold certifications.

Ramirent is one of the leading companies in equipment rental in the Nordics and Eastern Europe, serving a broad range of customer sectors including construction, industry, services, the public sector and households. Ramirent operates in Finland, Sweden, Norway, Estonia, Latvia, Lithuania, Czech Republic, Slovakia, and Poland. Ramirent is one of the leading equipment rental companies in the Nordics and Eastern Europe with revenue of EUR 712 million and comparable operating profit of EUR 107 million in 2018. Ramirent has 2,900 employees and a network of 294 customer centers.

The acquisition of Ramirent will allow Loxam to establish a leading presence in a number of attractive markets in the Nordics and in Eastern Europe, thereby reshaping the European industry landscape by creating a pan-European equipment rental leader.

Backed by Loxam's bespoke experienced integration capabilities, the proposed acquisition of Ramirent represents a significant step forward in the Group's strategy. Loxam is confident that the contemplated

combination is highly complementary in terms of geographical footprint, capabilities, customers and suppliers.

- *Pan-European equipment rental leader*

The combination of Ramirent with Loxam will create an equipment rental leader in Europe, with combined revenue of EUR 2.2 billion (based on 2018 reported figures), the largest branch network in Europe (over 1,000 branches), and the most diversified fleet (over 600,000 units). The combined entity will also emerge as a leading equipment rental player globally.

- *Diversified equipment rental player*

The combination of Ramirent with Loxam will be well diversified in terms of customer base and business mix, striking the right balance between mature markets and growth markets. Combining Ramirent's important market position in the Nordics and Eastern Europe with Loxam's strong market positions in Western and Southern European countries will create a uniquely positioned company, with better scale and resilience on the back of a larger, more diverse and greater international exposure, making their respective businesses balanced for the benefit of their customers, employees and financial stakeholders.

- *Platform for future growth*

The combined entity will be in a position to further strengthen its prospects within the highly fragmented European market. The experienced management teams at Loxam and Ramirent will nurture their combined experience to further develop and capture growth across Europe or overseas. Ramirent will become the Nordics and Eastern Europe platform of the combined group, and will continue to consolidate its positions and to further develop its footprint in the region, while leveraging the benefits and the extended firepower of an enlarged group to seize additional growth opportunities.

Loxam values Ramirent organization and highly experienced management team and employees. Considering the high complementarity of both operations, the completion of the Tender Offer is not expected to have any material consequence on Ramirent's daily operations, the position of Ramirent's management, employees, or its business locations. Loxam will respect the existing rights of the Company's employees, including applicable social plans, collective labor agreements and pension rights, and expects the contemplated transaction to be positive for Ramirent and its employees. Loxam believes that Ramirent's management and employees will benefit from Loxam's long-term commitment to the rental business and from enhanced career path opportunities in Europe. Loxam has a strong expertise in managing the integration of the companies it has acquired and is convinced that a combination of Ramirent and Loxam will create opportunities for the employees. Upon completion of the Tender Offer, Loxam, however, intends to change the composition of the Board of Directors of Ramirent to reflect the new ownership structure of Ramirent.

Commenting on the Tender Offer Gérard Déprez, President & CEO of Loxam S.A.S.:

"The combination of Ramirent and Loxam represents a unique opportunity to build a truly pan-European leader in the equipment rental market. Loxam has known, followed and highly regarded Ramirent for a number of years, and appreciates its experienced management team and employees, as well as its strong positions in all the markets where it operates. The acquisition of Ramirent is consistent with Loxam's strategy to build a geographically diversified business, with improved scale, able to better serve its clients. The combination brings together two strong and financially resilient groups which are fully complementary.

Loxam appreciates the unanimous support from the Board of Directors of Ramirent and its largest shareholders for its Tender Offer and Loxam is looking forward to working with the Ramirent's management team and employees and continuing to build with them a successful business."

Commenting on the Tender Offer Ulf Lundahl, Chairman of the Board of Directors of Ramirent Plc:

“Founded in 1955, Ramirent has developed into an equipment rental company with leading market positions in the Nordic region and in Eastern Europe. The Board of Directors is proud of what Ramirent has accomplished and we are thankful for the achievements of the management team and the engagement and hard work of all employees.

The offer from Loxam will create a truly pan European equipment rental company with an extensive offering, a well-diversified business mix and a platform for future growth to serve both client needs and employee development. Furthermore, the price offered by Loxam presents an attractive cash premium to our shareholders. With a history of making acquisitions and integrating companies I believe Loxam offers a good home for Ramirent.”

Commenting on the Tender Offer Tapio Kolunsarka, President and CEO of Ramirent Plc:

“Together with our exceptionally engaged employees, we have decisively improved our operations and doubled earnings per share, while successfully solidifying our leading market position in Northern and Eastern Europe over the past three years. Loxam’s offer, at a substantial premium to the current share price, proves their strong belief in Ramirent’s future value creation potential. With our leadership position in all of our markets in Scandinavia, Eastern Central Europe and the Baltic countries Ramirent is ideally positioned to drive growth in equipment rental and related services. Under the ownership of Loxam, which possesses long-term track record of strong growth, I am confident that Ramirent has the possibility to further accelerate its growth and development and add important Nordic and Eastern European dimension to Loxam’s international presence.”

Commenting on the Tender Offer Peter Hofvenstam, President and CEO of Nordstjernan AB on behalf of Nordstjernan AB and Oy Julius Tallberg Ab:

“The combination creates the pan-European leader and is based on clear industrial logic that enables Ramirent to take the next step, providing access to a larger customer base and a strong global platform. We find Loxam’s offer of EUR 9.00 per share to be attractive. It corresponds to a premium of 65.4 percent compared to the most recent closing share price. Nordstjernan AB and Oy Julius Tallberg Ab have therefore decided to give the offer our backing by undertaking commitments to accept the offer.”

THE TENDER OFFER IN BRIEF

The Offer Price is EUR 9.00 in cash for each share in Ramirent. The expected issuance of 5,848,341 Ramirent shares to the shareholders of Stավdal AB (“**Stավdal**”) in connection with the completion of the Stավdal acquisition, which was announced by Ramirent on April 8, 2019 (“**Stավdal Shares**”) will not have an effect on the Offer Price. However, the Offer Price is subject to adjustment for any other new issuance of shares, including reclassification, split (including a reverse-split) and shares issued under Ramirent’s share based incentive plans. The Offer Price is further subject to adjustment for the payment of any dividends or other distributions of funds or assets (including the second instalment, amounting to EUR 0.23 per share, of the dividend resolved upon at the 2019 Annual General Meeting of Ramirent held on 14 March 2019) before the completion of the Tender Offer or if a record date of such dividend or other distribution of funds or assets occurs before the completion of the Tender Offer.

The offer period under the Tender Offer is expected to commence on or about June 19, 2019 and to expire on or about July 18, 2019, subject to any extension of the offer period by the Offeror in accordance with the terms and conditions of the Tender Offer. Subject to completion of the Tender Offer, the date for settlement of the completion of trades will be the completion date or the first (1st) Finnish banking day following such completion date.

The Offer is not subject to a financing condition. The Offeror will finance the Offer through debt facilities and cash on balance sheet. The debt facilities are made available under bridge facilities agreements of up to EUR 1.5 billion in aggregate. The availability of the debt facilities is subject to customary "certain funds" conditions or conditions the satisfaction of which is within the control of the Offeror.

The detailed terms and conditions of the Tender Offer and information on how to accept the Tender Offer will be included in the tender offer document expected to be published by the Offeror on or about June 19, 2019.

The Offeror and Ramirent have undertaken to comply with the recommendation on procedures to be followed in Finnish public tender offers issued by the Finnish Securities Market Association, as amended from time to time (the “**Helsinki Takeover Code**”).

On the date of this stock exchange release, Ramirent has 108,697,328 issued shares, of which 107,763,876 outstanding shares, and neither the Offeror nor any of its group companies hold any shares in Ramirent. The Offeror reserves the right to buy Shares before, during and/or after the offer period in public trading on Nasdaq Helsinki or otherwise, in accordance with the requirements of applicable law.

RECOMMENDATION BY THE BOARD OF DIRECTORS AND SUPPORT BY MAJOR SHAREHOLDERS

The Board of Directors of Ramirent represented by a quorum formed by the conflict free board members has unanimously decided to recommend that the shareholders of the Company accept the Tender Offer. The Board of Directors will issue its complete statement on the Tender Offer in accordance with the Finnish Securities Market Act before the commencement of the Tender Offer. To support its assessment of the Tender Offer, the Board of Directors of Ramirent has received a fairness opinion from Ramirent’s financial advisor Lazard AB to the effect that the consideration to be offered to the shareholders is fair from a financial point of view. The fairness opinion will be attached to the statement of the Board of Directors of Ramirent.

The major shareholders of Ramirent Nordstjernan AB and Oy Julius Tallberg Ab, as well as the President and CEO of Ramirent Mr. Tapio Kolunsarka and the CFO of Ramirent Mr. Jukka Havia have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. The irrevocable undertakings represent jointly approximately 31.9 percent of the outstanding shares and votes in Ramirent.

CONDITIONS TO COMPLETION

The completion of the Tender Offer will be subject to the fulfillment or, to the extent permitted by applicable laws, waiver by the Offeror of the following conditions (the “**Offer Conditions**”) on or prior to the date of the Offeror’s announcement of the final result of the Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Market Act:

- a. the Board of Directors of the Company having issued its recommendation that the shareholders of the Company accept the Tender Offer and the recommendation remaining in full force and effect and not being cancelled or withdrawn or otherwise modified or changed in a manner detrimental to the Offeror and/or the Tender Offer;
- b. the valid tender of outstanding shares (including the Stavdal Shares to the extent that they are outstanding and validly tendered into the Tender Offer) representing in the aggregate, together with any other outstanding shares otherwise held by the Offeror prior to the date of the Offeror’s announcement of the final result of the Tender Offer and the Stavdal Shares to the extent that they are not validly tendered into the Tender Offer and the Offeror has the unconditional right to acquire them from Stavdal’s shareholders, more than ninety percent (90%) of the aggregate number of the shares and voting rights of the Company calculated on a fully diluted basis;
- c. the receipt of all regulatory authorizations required for the completion of the Tender Offer, with the exception of Polish and Russian competition clearances;
- d. no law or judgment (including without limitation a decision rendered by the Finnish Financial Supervisory Authority) having been enacted, issued, promulgated, enforced or entered into, which is in effect and makes illegal, restrains, enjoins or otherwise prohibits the consummation of the Tender Offer in accordance with the Combination Agreement;

- e. no material adverse effect having occurred after the signing date of the Combination Agreement;
- f. the Offeror not, after the signing date of the Combination Agreement, having received information previously undisclosed to it that constitutes a material adverse effect;
- g. no information made public by the Company or disclosed by the Company to the Offeror being materially inaccurate, incomplete, or misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws, including the rules of Nasdaq Helsinki, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse effect;
- h. the Combination Agreement not having been terminated and remaining in full force and effect; and
- i. the undertakings by each of the major shareholders and the management shareholders to accept and tender their shares to the Tender Offer remaining in full force and effect in accordance with their terms and not being cancelled or withdrawn or otherwise modified or changed in a manner detrimental to the Offeror and/or the Tender Offer.

The Offeror may only invoke any of the Offer Conditions so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Offer Condition have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the Finnish Financial Supervisory Authority and the Helsinki Takeover Code.

According to information currently available, the Offeror does not expect the completion of the Tender Offer to be dependent on any regulatory authorizations.

COMBINATION AGREEMENT

The Combination Agreement between the Offeror and Ramirent sets forth the principal terms under which the Offeror will make the Tender Offer.

The Combination Agreement includes certain customary representations, warranties and undertakings by both parties, including an undertaking by Ramirent to continue to conduct the business in the ordinary course before the completion of the Tender Offer, and cooperation by the parties in making the necessary regulatory filings.

Once the Offeror has acquired more than 90 percent of the issued and outstanding shares and votes in Ramirent, the Offeror will, if necessary, initiate compulsory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining shares in Ramirent, and thereafter cause Ramirent's shares to be delisted from Nasdaq Helsinki as soon as permitted and practicable under applicable laws and regulations. If the second instalment of Ramirent's 2018 annual dividend or any other distribution is paid to shareholders prior to the Offeror acquiring the remaining shares in the redemption proceedings, the Offeror intends to request for the redemption price to be reduced to account for the effect of such dividend or distribution on the Offer Price.

Under the Combination Agreement, the Board of Directors of Ramirent has, in the event of a possible competing or superior offer, undertaken not to withdraw, modify or change its recommendation for the Tender Offer unless, after taking advice from its external legal advisor and financial advisor, the Board of Directors of the Company, on the basis of its fiduciary duties and due to materially changed circumstances, determines in good faith that the acceptance of the Tender Offer would no longer be in the best interest of the holders of outstanding shares. The Board of Directors may withdraw, modify or change its recommendation for the Tender Offer in accordance with the above only if prior to such withdrawal, modification or change the Board of Directors of Ramirent has given Loxam a reasonable opportunity to agree with the Board of Directors of Ramirent on improving its Tender Offer provided pursuant to the Combination Agreement.

Ramirent has undertaken (i) not to, directly or indirectly, initiate, solicit, or encourage any competing offer, or any inquiry for, indication of interest in or proposal for a competing offer or for any other transaction that is reasonably likely to lead to any transaction competing with or otherwise harm the Tender Offer, and (ii) to cease and cause to be terminated any discussions, negotiations or other activities related to any potential competing offer or proposal conducted prior to the signing date of the Combination Agreement.

The Combination Agreement may be terminated and the transaction abandoned by Ramirent or the Offeror under certain circumstances, including, among others, if a court or authority issues an order, which is in effect and makes illegal or prohibits the consummation of the Tender Offer in accordance with the Combination Agreement, or upon a breach of any of the Company's or Offeror's covenants or obligations under the Combination Agreement in any material respect, and with respect to a breach of covenant such breach cannot be or has not been cured within certain agreed time.

ADVISORS

Loxam has appointed Deutsche Bank AG as lead financial advisor. Handelsbanken Capital Markets is acting as financial advisor to Loxam and arranger in relation to the Tender Offer outside the United States. Cleary, Gottlieb Steen & Hamilton LLP and Roschier, Attorneys Ltd. are acting as legal advisors to Loxam in connection with the Tender Offer.

Lazard AB is acting as the financial advisor and Hannes Snellman Attorneys Ltd is acting as the legal advisor to Ramirent in connection with the Tender Offer.

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ABOUT LOXAM

Loxam is the leading equipment rental company in Europe with consolidated revenue of EUR 1,483 million in 2018 and approximately 8,000 employees. Loxam's network of more than 766 branches extends over 13

countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Portugal, Luxembourg, the Netherlands, Denmark, Norway and Italy) as well as in the Middle East, Morocco and Brazil.

ABOUT RAMIRENT

Ramirent is a leading service company offering equipment rental for construction and other industries. Our mission is to help our customers gear up on safety and efficiency by delivering great equipment and smooth service with a smile. We have 2,900 co-workers at 294 customer centers across nine countries in Northern and Eastern Europe. In 2018, Ramirent Group sales reached a total of EUR 712 million. Ramirent is listed on Nasdaq Helsinki (RAMI).

IMPORTANT INFORMATION

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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER 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 FINLAND.

Notice to U.S. Shareholders

U.S. shareholders are advised that the shares of Ramirent are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that Ramirent is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The Tender Offer is open to Ramirent's shareholders resident in the United States and is made on the same terms and conditions as those made to all other shareholders of Ramirent to whom an offer is made. Any information documents, including this Release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Ramirent's other shareholders.

The Tender Offer is expected to be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, including Rule 14e-5 under the Exchange Act, Loxam and its affiliates or brokers (acting as agents for Loxam or its affiliates, as applicable) may from time to time, directly or indirectly, purchase or arrange to purchase, outside of the Tender Offer shares of Ramirent or any securities that are convertible into, exchangeable for or exercisable for such shares of Ramirent, provided that no such purchases or arrangements to purchase outside of the Tender Offer will be made in the United States by or on behalf of the Offeror or its affiliates or for a price that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Ramirent of such information. In addition, the financial advisers to Loxam, or affiliates of the financial advisers, may also engage in ordinary course trading activities in securities of Ramirent, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of any tender offer document. Any representation to the contrary is a criminal offence in the United States.