

The Loxam logo, featuring a stylized 'L' icon followed by the word 'LOXAM' in a bold, sans-serif font.The Ramirent logo, featuring the word 'RAMIRENT' in a bold, sans-serif font.

# RECOMMENDED PUBLIC CASH TENDER OFFER FOR ALL SHARES IN RAMIRENT PLC

Offer period June 19, 2019 – July 18, 2019

The board of directors of Ramirent unanimously recommends that the shareholders of Ramirent accept the Tender Offer



Marketing brochure. This is not the tender offer document. The tender offer document is available on the internet at [www.loxamgroup.com/loxam-offer-for-ramirent](http://www.loxamgroup.com/loxam-offer-for-ramirent) and [www.handelsbanken.fi/tenderoffer](http://www.handelsbanken.fi/tenderoffer).

This marketing brochure may not be published or otherwise distributed, in whole or in part, in or into, directly or indirectly, Australia, Canada, Hong Kong, Japan or South Africa or in any other jurisdiction in which the tender offer would be prohibited by applicable law. For additional information, including a notice to shareholders in the United States, see the section "Important Information" in the tender offer document.



# LOXAM CEO'S GREETINGS

## Dear Ramirent shareholder,

Loxam and Ramirent have on June 10, 2019 entered into a 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.

In the tender offer, Ramirent's shareholders will be offered a cash consideration of EUR 9.00 for each share. The offer price represents a premium of approximately:

- 65.4 percent compared to the closing price of Ramirent shares on Nasdaq Helsinki Ltd 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.



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.

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 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.

The board of directors has unanimously recommended this tender offer to the shareholders of Ramirent. Major shareholders of Ramirent, Nordstjernan AB, Oy Julius Tallberg Ab as well as senior management and the shareholders of Stavdal AB have irrevocably undertaken to accept the tender offer subject to certain customary conditions. The irrevocable undertakings represent jointly approximately 35.4% percent of the outstanding shares of Ramirent.

We believe the tender offer provides an attractive opportunity:

- for Ramirent shareholders to sell their shares at a significant premium compared to the share price on the last trading day before the tender offer announcement; and
- for Ramirent employees who would benefit from Loxam's long-term commitment to the equipment rental business and from enhanced career path opportunities in Europe.

We are very excited about the opportunity to develop Ramirent further and hope that you, a Ramirent shareholder, will accept the tender offer. Please read carefully the tender offer document and the terms and conditions at [www.loxamgroup.com/loxam-offer-for-ramirent](http://www.loxamgroup.com/loxam-offer-for-ramirent).

**Gérard Déprez**  
President & CEO  
Loxam S.A.S.



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."

**Tapio Kolunsarka**  
President and CEO  
Ramirent Plc





# ILLUSTRATION OF OFFER PRICE AND STRUCTURE

Offer price

**EUR 9.00**

in cash per share

The board of directors of Ramirent unanimously recommends that the shareholders of Ramirent accept the Tender Offer.

**!** In order for the tender offer to be successful and for shareholders to receive EUR 9.00 per share on or about July 24, 2019 (as described below), it is important to submit your acceptances so that they reach your account operator prior to July 18, 2019 at 4:00 p.m. (Finnish time). If the Offeror does not achieve a holding of more than 90 percent of the issued and outstanding shares in Ramirent, the tender offer may be cancelled.

**65.4%**

premium to the closing price of the Ramirent share on June 7, 2019

**56.0%**

premium to the 3-month volume-weighted average price of the Ramirent share immediately preceding the announcement of the tender offer

## Offer period

The offer period is expected to commence on or about June 19, 2019 and expires on or about July 18, 2019, subject to any extension of the offer period by Loxam in accordance with the terms and conditions of the tender offer. Please remember to submit your acceptance so that it reaches your account operator prior to the expiry of the offer period – acceptances can be submitted at any point after the commencement of the offer period and may be withdrawn before the expiration of the offer period unless the Offeror has declared the tender offer unconditional.

# LOXAM IN BRIEF

**F**ounded in 1967, Loxam is the largest player in the European equipment rental market for the construction industry, public works, services and events sectors.

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 began its international expansion through a combination of acquisitions and new branch openings. Loxam is now the largest equipment rental company in Europe with revenue of EUR 1,483 million and EBITDA of EUR 501 million in 2018.

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.

Revenue

**€1,483**

million in 2018

EBITDA

**€501**

million in 2018

Approximately

**8,000**

employees

## 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.

# INSTRUCTIONS TO RAMIRENT SHAREHOLDERS

## When do I need to act in order to accept the offer?

The offer period is expected to expire on or about July 18, 2019 at 4:00 pm (Finnish time). Submit your acceptance so that it reaches your account operator within the time limit set by your account operator, which may be earlier than the expiration of the offer period.

## How do I accept the tender offer?

Most book-entry account operators will send instructions to their customers for accepting the tender offer and an acceptance form – follow these instructions and remember to submit your acceptance within the deadline provided by your book-entry account operator.

If you do not receive instructions or an acceptance form from your book-entry account operator or asset manager, please contact primarily your account operator or asset manager. Secondly, you may contact Handelsbanken by sending an email to [tenderoffer@handelsbanken.fi](mailto:tenderoffer@handelsbanken.fi) where you can receive information for submitting your acceptance.

## Further instructions

If you submit your acceptance and have not withdrawn it, you are not permitted to sell the corresponding shares.

Acceptances for tendered shares may be withdrawn at any time during the offer period, or if the offer period has been extended, during such extended offer period, until the offeror has declared the tender offer unconditional.

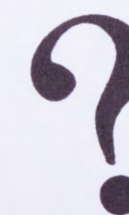
## When will I receive payment for my shares?

The offer price will be paid on or about July 24, 2019 to each shareholder of Ramirent who has validly accepted and not validly withdrawn the tender offer, assuming that the offer period is not extended and the Offeror has resolved to complete the tender offer. The offer price is expected to be paid into the management account of the shareholder's book-entry account on or about the same day, i.e., on or about July 24, 2019. If the management account of a shareholder is with a different financial institution than the shareholder's book-entry account, the offer price will be paid into such management account approximately two Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

## Where can I find more information?

More information can be found in the tender offer document, which is available in electronic form at [www.loxamgroup.com/loxam-offer-for-ramirent](http://www.loxamgroup.com/loxam-offer-for-ramirent) and [www.handelsbanken.fi/tenderoffer](http://www.handelsbanken.fi/tenderoffer).

## Q&A



### How does the announced offer price of EUR 9.00 per share compare to the recent trading price of Ramirent shares?

The offer price is EUR 9.00 per share, to be paid fully in cash, valuing Ramirent at approximately EUR 970 million. The offer price represents a premium of:

- 65.4 percent compared to EUR 5.44, i.e., the closing price of the Ramirent share on Nasdaq Helsinki on June 7, 2019, the last trading day immediately preceding the announcement of the tender offer; and
- 56.0 percent compared to EUR 5.77, i.e., the three-month volume-weighted average price of the Ramirent share on Nasdaq Helsinki immediately preceding the announcement of the tender offer.

### Why is the tender offer carried out?

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.

### How has Ramirent Board responded to the tender offer?

The board of directors of Ramirent unanimously recommends that the shareholders of Ramirent accept the Tender Offer.

### Is the Tender Offer dependent on any regulatory authorizations?

The acquisition is reportable to the Polish and Russian merger control authorities. The Offeror does not anticipate any competition concerns in either jurisdiction and the completion of the Tender Offer is not conditioned to the receipt of clearances from the said authorities. The Offeror has not identified any regulatory authorizations upon which the completion of the Tender Offer would be dependent.

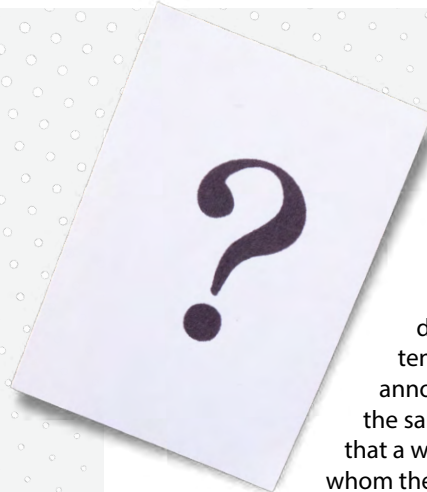
### I didn't receive the acceptance form. How should I act?

If you do not receive instructions or an acceptance form from your book-entry account operator or asset manager, please contact primarily your account operator or asset manager. Secondly, you may contact Handelsbanken by sending an email to [tenderoffer@handelsbanken.fi](mailto:tenderoffer@handelsbanken.fi) where you can receive information for submitting your acceptance, or, if you are a U.S. resident or located within the United States, please contact your broker for the necessary information.

### Can I tender only a part of my shares?

You may only accept the tender offer unconditionally and for all of your shares registered on the book-entry account mentioned in the acceptance form at the time of the completion of the tender offer. If new shares are purchased and registered on a separate book-entry account, these shares must be tendered separately.





### Can I cancel my acceptance?

Acceptances of tendered shares may be withdrawn at any time during the offer period, or if the offer period has been extended, during such extended offer period, until the offeror has declared the tender offer unconditional. After such announcement, the acceptances for the shares already tendered may no longer be withdrawn except in the event that a third party announces a competing public tender offer for the shares before the execution of the sale and purchase of the shares. The proper withdrawal of the shares requires that a written notice of withdrawal is submitted to the same account operator to whom the original acceptance form was submitted.

### Does accepting the tender offer cost me anything?

There is no cost to the shareholders associated with accepting the tender offer according to the terms and conditions of the tender offer. However, the book-entry account operators or asset managers may charge a fee for e.g.:

- registration of release of pledges or removal of other possible restrictions preventing the tender of the relevant shares and
- withdrawal of the acceptance of the tender offer in accordance with the terms and conditions.

### What happens if I don't tender my shares?

If the Offeror achieves a holding of more than 90 percent of the issued and outstanding shares in Ramirent without you tendering your shares, the offeror has the right to initiate a compulsory redemption procedure in accordance with the Finnish Companies Act to redeem the remaining shares, including yours, in accordance with the Finnish Companies Act. If the offeror does not achieve a holding of more than 90 percent of the issued and outstanding shares and votes in Ramirent, the tender offer may be cancelled.

### When and how will the result of the tender offer be announced?

The preliminary result of the tender offer will be announced by a stock exchange release on or about the first Finnish banking day following the expiration of the offer period, preliminarily on July 19, 2019. The final result of the tender offer will be announced on or about the third Finnish banking day following the expiration of the offer period, preliminarily on July 23, 2019.

### What happens if conditions to completion are not met?

If any condition for the completion is not met and the Offeror does not waive this condition or extend the offer period, the tender offer will be terminated and no consideration will be paid for the tendered shares.

### What happens after the tender offer?

If the Offeror achieves a holding of more than 90 percent of the issued and outstanding shares in Ramirent and the other conditions are met, the Offeror will initiate a mandatory redemption procedure for the remaining shares and thereafter Ramirent will apply for delisting of its shares from Nasdaq Helsinki.

If the offeror achieves to acquire a holding of more than 90 percent of the issued and outstanding shares and votes in Ramirent and the other conditions for completion are met, the offeror will initiate a compulsory mandatory redemption procedure in accordance with the Finnish Companies Act to acquire the remaining shares in Ramirent. If the offeror achieves to acquire a holding of more than 90 percent of the issued and outstanding shares and votes in Ramirent without you tendering your shares, the offeror has the right to redeem the remaining shares, including yours, in accordance with the above mentioned compulsory redemption procedure as stipulated in the Finnish Companies Act. In the event that any dividend, interim dividend or other kind of distribution, including the second instalment of Ramirent's 2018 annual dividend of EUR 0.23 per share resolved upon at the 2019 annual general meeting of Ramirent held on March 14, 2019, is paid before such redemption, the offeror intends to request for the redemption price to be similarly reduced on a euro-for-euro basis.

# SUMMARY OF THE TERMS AND CONDITIONS OF THE TENDER OFFER

This marketing brochure presents a summary of Loxam's tender offer for Ramirent shares and certain key terms and conditions of the tender offer. The terms and conditions of the tender offer are presented in full in the tender offer document. Please read the tender offer document carefully when deciding whether or not to accept the offer.

### Offer price

The offer price for each share is EUR 9.00 in cash for each share validly tendered, subject to the terms and conditions of the Tender Offer.

Offeror has the unconditional right to acquire them from the Stavdal AB'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;

### Offer period

The offer period for the tender offer is expected to commence on June 19, 2019 at 9:30 a.m. (Finnish time) and expire on or about July 18, 2019 at 4:00 p.m. (Finnish time), unless the offer period is extended in accordance with the terms and conditions of the tender offer. The offeror will announce a possible extension of the offer period through a stock exchange release at the latest on [July 19], 2019. The offeror will announce a possible extension of an already extended offer period at the latest on the first (1<sup>st</sup>) Helsinki business day following on expiry of the extended offer period.

3) the receipt of all regulatory authorizations required for the completion of the Tender Offer, with the exception of Polish and Russian competition clearances;

4) 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;

### Conditions to completion of the tender offer

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:

5) no material adverse effect having occurred after the signing date of the combination agreement;

6) the Offeror not, after the signing date of the combination agreement, having received information previously undisclosed to it that constitutes a material adverse effect;

7) 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;

1) the Board of Directors of Ramirent Plc ("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;

2) the valid tender of outstanding shares (including the expected issuance of 5,848,341 Ramirent shares to the shareholders of Stavdal AB, 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 announcement of the result and the expected issuance shares to the shareholders of Stavdal AB, to the extent that they are not validly tendered into the Tender Offer and the

8) the combination agreement not having been terminated and remaining in full force and effect; and

9) 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.



## Acceptance procedure of the tender offer

Most of the Finnish book-entry account operators are expected to send a notification of the tender offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Ramirent maintained by Euroclear Finland Oy. Shareholders who do not receive such instructions or an acceptance form from their account operator or asset manager should contact their account operator or bank. Please note, however, that Handelsbanken will not be engaging in communications relating to the tender offer with shareholders located within the United States.

## Withdrawal rights

The proper withdrawal of the acceptance for the shares validly tendered requires that a written notice of withdrawal is submitted to the same account operator to whom the acceptance form with respect to such shares was submitted. In case of holdings that are registered in the name of a nominee, the holders of shares shall instruct the nominee to submit the notice of withdrawal.

## Payment of the offer price

Payment of the offer price will be on or about July 24, 2019, assuming that the offer period is not extended and the Offeror has resolved to complete the tender offer.



## Important information

The tender offer is not being made, directly or indirectly, in any jurisdiction, where making of such tender offer would be prohibited by applicable laws. This marketing brochure or the tender offer document and related acceptance forms may not be published or otherwise distributed, in whole or in part, directly or indirectly, into Canada, Japan, Australia, South-Africa or Hong Kong, or any other jurisdiction in which the tender offer would be prohibited by applicable law. This marketing brochure is not a tender offer document, and does not as such constitute an offer or a request to offer. The information contained in this marketing brochure shall be read together with the tender offer document. Shareholders are requested to carefully read the whole tender offer document. The tender offer shall be accepted solely based on the information contained in the tender offer document.

## Forward looking statements

This marketing brochure contains statements that, to the extent they are not historical facts, constitute "forward-looking-statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including terms "believes", "intends", "may", "will", or "should" or, in each case, their negative variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions. Forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as the date of this marketing brochure.





## IMPORTANT DATES

- **June 10, 2019**  
*Announcement of the tender offer*
- **June 19, 2019**  
*Offer period commences*
- **July 18, 2019 (preliminary)**  
*Offer period expires<sup>(1)</sup>*
- **July 19, 2019 (preliminary)**  
*Announcement of the preliminary result of the tender offer*
- **July 23, 2019 (preliminary)**  
*Announcement of the final result of the tender offer*
- **July 24, 2019 (preliminary)**  
*Payment of the offer price<sup>(2)</sup>*

- (1) The Offeror receives the right to extend the offer period. In such event, the extension will be published in a stock exchange release at the latest July 19, 2019. If the offer period is extended, the key dates will be amended accordingly.
- (2) Estimated date. Actual time of receipt for the payment will depend on the schedule of payment transactions between financial institutions.

[www.loxamgroup.com/loxam-offer-for-ramirent](http://www.loxamgroup.com/loxam-offer-for-ramirent)

