

Cramo Plc / Boels Topholding B.V.
Stock Exchange Release
February 5, 2020 at 12:00 p.m. EET

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Final Results of Boels' Recommended Voluntary Public Cash Tender Offer for All Shares in Cramo Plc: Boels Completes the Tender Offer and Commences a Subsequent Offer Period

Boels Topholding B.V. ("**Boels**" or the "**Offeror**") has on November 25, 2019 commenced a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares in Cramo Plc ("**Cramo**") (the "**Tender Offer**"). The acceptance period of the Tender Offer expired on January 31, 2020 at 4:00 p.m. (Finnish time).

According to the final results of the Tender Offer, the shares tendered in the Tender Offer, together with the shares acquired by the Offeror through market purchases, represent approximately 93.04% of all the issued and outstanding shares and votes in Cramo, which amounts to more than ninety percent (90%) of the aggregate number of shares and voting rights in Cramo calculated on a fully diluted basis. As this satisfies the minimum acceptance condition of the Tender Offer as set forth in the terms and conditions, and all other conditions to completion are fulfilled, Boels is pleased to announce that it will complete the Tender Offer in accordance with its terms and conditions.

Commenting on this important milestone, Mr. Pierre Boels, CEO of Boels Topholding B.V. stated: *"I am excited and proud to announce that Cramo will now become a part of Boels. This acquisition makes Boels a leading player in the European equipment rental market. A perfect position for further growth. Geographic complementarity in presence and client base, enables us to double our business and increase our market impact. Together with Cramo we can combine rental equipment, data, technology and expertise to improve our service to customers. I am looking forward to working together with Cramo, since our companies have a good fit both strategically and culturally."*

The completion trades will be settled and the offer consideration will be paid to the shareholders who have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer on or about February 6, 2020. The actual time of receipt of the payment by tendering shareholders will depend on the time required to process the onward payment by financial institutions.

In order to allow also the remaining shareholders the possibility to accept the Tender Offer, the Offeror has decided to commence a subsequent offer period in accordance with the terms and conditions of the Tender Offer (the "**Subsequent Offer Period**"). The Subsequent Offer Period will commence on February 6, 2020 at 9:30 a.m. (Finnish time) and expire on February 20, 2020 at 4:00 p.m. (Finnish time). During the Subsequent Offer Period, the Tender Offer can be accepted in accordance with the acceptance procedure described in the terms and conditions of the Tender Offer. All acceptances will be binding and cannot be withdrawn. Further instructions can be obtained from Nordea Bank Abp by sending an email to cramo-offer@nordea.com.

The Offeror will announce the preliminary percentage of the shares validly tendered during the Subsequent Offer Period on or about February 21, 2020 and the final percentage on or about February 25, 2020. The completion trades will be settled and the offer consideration will be paid to the shareholders whose shares have been validly tendered during the Subsequent Offer Period on or about February 26, 2020 in accordance with the payment procedures described in the terms and conditions of the Tender Offer. The actual time of receipt of the payment by tendering shareholders will depend on the time required to process the onward payment by financial institutions.

It is the Offeror's intention to acquire all the shares in Cramo and to cause Cramo to apply for delisting of its shares from Nasdaq Helsinki Ltd. As the Offeror's ownership in Cramo will exceed 90% of all the shares and voting rights in Cramo after the settlement of the shares tendered in the Tender Offer, the Offeror intends to initiate compulsory redemption proceedings for the remaining Cramo shares under the Finnish Companies Act.

The Offeror may purchase shares in Cramo during or after the Subsequent Offer Period also in public trading on Nasdaq Helsinki Ltd or otherwise outside the Tender Offer.

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ABOUT BOELS

Boels is one of the most renowned equipment rental companies in Europe and the no. 1 player in Benelux, focusing on equipment rental. Boels is a generalist but has throughout the years established specialized divisions. Since its founding in 1977 Boels has grown into a rental company with more than 4200 employees and over 450 depots in 11 countries. The strong expansion of activities is based on autonomous growth as well as a number of strategic acquisitions and has resulted in a doubling of turnover every five years. This makes Boels one of the fastest growing rental companies.

ABOUT CRAMO

Cramo is one of the leading European equipment rental services companies with revenue of EUR 632 million in 2018, serving approximately 150,000 customers through around 300 depots across 11 markets with a full range of machinery, equipment and related services. Cramo enjoys solid market position in all key markets and has a strong focus on the most sophisticated customers primarily within the renovation and new-build construction, industrial and public sector end-markets. Cramo shares (CRA1V) are listed on Nasdaq Helsinki Ltd.

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

The Tender Offer is 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, Boels and its affiliates or brokers (acting as agents for Boels 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 Cramo or any securities that are convertible into, exchangeable for or exercisable for such shares of Cramo, 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 Cramo of such information. In addition, the financial advisers to Boels, or affiliates of the financial advisers, may also engage in ordinary course trading activities in securities of Cramo, 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 fairness of the merits of the Tender Offer or the adequacy or completeness of any tender offer document. Any representation to the contrary is a criminal offence in the United States.

For the avoidance of doubt, Nordea Bank Abp ("Nordea") is not registered as a broker or dealer in the U.S. and will not be engaging in direct communications relating to the Tender Offer with investors located within the U.S. (whether on a reverse-inquiry basis or otherwise).

Nordea, which is acting exclusively for the Offeror and no one else in connection with the Tender Offer, will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Nordea nor for providing advice in relation to the Tender Offer or any other matter referred to in this herein nor for providing advice to any such other person.