

SUPPLEMENT DOCUMENT TO BOELS TOPHOLDING B.V.'S TENDER OFFER DOCUMENT DATED NOVEMBER 22, 2019 RELATING TO THE VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER FOR ALL SHARES ISSUED BY CRAMO PLC

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THIS TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

Boels Topholding B.V. (the “**Offeror**” or “**Boels**”) supplements the tender offer document dated November 22, 2019 (the “**Tender Offer Document**”) in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended, fi: arvopaperimarkkinalaki) with the following information of this document (the “**Supplement Document**”):

Pursuant to the Tender Offer Document, the price offered for each share validly tendered in the tender offer is EUR 13.25 in cash, cum dividend.

The Offeror has on January 17, 2020 resolved to increase the offer price for each share validly tendered in the tender offer to EUR 13.75 in cash, cum dividend (the “**Offer Price**”). Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The fifth and sixth paragraphs of the cover page shall be amended to read as follows:

The price offered for each Share validly tendered in the Tender Offer is EUR 13.75 in cash, cum dividend (the “**Offer Price**”).

The Offer Price represents a premium of approximately 58.5 percent compared to the volume-weighted average trading price of the Cramo Shares on Nasdaq Helsinki during the 3-month period prior to and up to November 4, 2019, the last trading day prior to the announcement by Cramo that it was evaluating a potential tender offer on November 5, 2019 (the “**Original Disclosure Date**”), a premium of approximately 56.0 percent compared to the volume-weighted average trading price during the period from July 1, 2019, the day of the partial demerger of Cramo to Adapteo Plc (“**Adapteo**”) (“**Adapteo Demerger**”), to the Original Disclosure Date, and a premium of approximately 36.1 percent compared to the closing price of the Shares on Nasdaq Helsinki on the last trading day prior to the Original Disclosure Date. In addition, the Offer Price corresponds to a premium of approximately 8.8 percent to the closing price of the Shares of the Company on Nasdaq Helsinki on November 8, 2019, the last trading day preceding the Announcement, and a premium of approximately 47.0 percent to the volume-weighted average trading price of the Shares of the Company on Nasdaq Helsinki during the 3 month period preceding the Announcement.

The first paragraph of section 2.1 shall be amended to read as follows:

Under the Tender Offer, the Offeror is offering a cash consideration of EUR 13.75 for each Share validly tendered.

The third paragraph of section 2.2 shall be amended to read as follows:

The Offer Price of EUR 13.75 for each Share corresponds to a premium of approximately 36.1 percent to the closing price of the Shares of the Company (EUR 10.10) on Nasdaq Helsinki on November 4, 2019, the last trading day preceding the Original Disclosure Date, and a premium of approximately 58.5 percent to the volume-weighted average trading price of the Shares of the Company on Nasdaq Helsinki during the 3-month period preceding the Original Disclosure Date as well as a premium of approximately 56.0 percent compared to the volume-weighted average trading price during the period from July 1, 2019, the day of the Adapteo Demerger, to the Original Disclosure Date. In addition, the Offer Price corresponds to a premium of approximately 8.8 percent

to the closing price of the Shares of the Company on Nasdaq Helsinki on November 8, 2019, the last trading day preceding the Announcement, and a premium of approximately 47.0 percent to the volume-weighted average trading price of the Shares of the Company on Nasdaq Helsinki during the 3-month period preceding the Announcement.

The first paragraph of section 4.2 shall be amended to read as follows:

The Tender Offer was announced by the Offeror on November 11, 2019. The price offered for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 13.75 in cash, subject to adjustment as set out below (the “**Offer Price**”).

Due to the amendments, the Board of Directors of Cramo has on January 17, 2020 supplemented its statement published on November 20, 2019 (the “**Supplement Statement**”) in accordance with Chapter 11, Section 15, Subsection 3 of the SMA. The Offeror supplements Section 1.6 of the Tender Offer Document with the Supplement Statement, which is added as Annex G to the Tender Offer Document.

The Tender Offer Document with the aforementioned supplement and amendment is available from January 21, 2020.

The Finnish Financial Supervisory Authority has approved the Finnish language version of this supplement but is not responsible for the accuracy of the information presented therein. The decision number of such approval is FIN-FSA 1/02.05.05/2020.

Notice to Shareholders in the United States

U.S. shareholders are advised that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934 (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 the Company’s shareholders resident in the United States and is made on the same terms and conditions as those made to all other shareholders of the Company to whom an offer is made. Any information documents, including the Tender Offer Document and this Supplement Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to the Company’s other shareholders.

The Tender Offer is made for the issued and outstanding shares in the Company, which is domiciled in Finland. Information distributed in connection with the Tender Offer is subject to the disclosure requirements of Finland, which are different from those of the United States. In particular, the financial statements and financial information included in the Tender Offer Document and this Supplement Document have been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

It may be difficult for the Company’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The Company’s shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court’s judgment.

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, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase, the Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares, provided that no such purchases or arrangement to purchase outside of the Tender Offer will be made in the United States by or on behalf of the Offeror or its affiliates. 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 the Company

of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

The receipt of cash pursuant to the Tender Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

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 adequacy or completeness of the Tender Offer Document or this Supplement Document. Any representation to the contrary is a criminal offence in the United States.

Notice to Shareholders in the United Kingdom

THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). ACCORDINGLY, THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PERCENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

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Cramo Plc
Tender offer

The Board of Directors of Cramo Plc supplements its statement regarding the recommended voluntary public cash tender offer by Boels Topholding B.V. due to the increase in the Offer Price

Cramo Plc Stock exchange release 17 January 2020 at 4.30 pm (EET)

The Board of Directors of Cramo Plc supplements its statement regarding the recommended voluntary public cash tender offer by Boels Topholding B.V. due to the increase in the Offer Price

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On 11 November 2019, Boels Topholding B.V. (the "**Offeror**" or "**Boels**") announced that it will make a recommended voluntary public cash tender offer to acquire all of the issued and outstanding shares in Cramo Plc ("**Cramo**") that are not held by Cramo or any of its subsidiaries (the "**Shares**") (the "**Tender Offer**").

The Board of Directors of Cramo (the "**Cramo Board**") has on 20 November 2019 issued a statement (the "**Statement**") regarding the Tender Offer as required by Chapter 11, Section 13, of the Finnish Securities Markets Act (746/2012, as amended). The Statement has been included in the tender offer document published on 22 November 2019 by the Offeror (the "**Tender Offer Document**"). Boels has today, 17 January 2020, decided to amend the terms and conditions of the Tender Offer by increasing the offer price of EUR 13.25 to EUR 13.75 in cash, cum dividend, for each share in Cramo validly tendered into the Tender Offer (the "**Increased Offer Price**").

As required by Chapter 11, Section 15, of the Finnish Securities Markets Act, the Cramo Board shall supplement its Statement after the amended terms and conditions of the Tender Offer have been delivered to the Cramo Board. The amended terms and conditions of the Tender Offer have been delivered to the Cramo Board today, 17 January 2020 and the Cramo Board has reviewed the amended terms and conditions and supplements its Statement by stating that the amendment of the terms and conditions of the Tender Offer concerning the increase in the offer price does not give cause for changing or withdrawing its previous recommendation. The Cramo Board has also taken into account in its evaluation the decision of the Offeror to extend the offer period of the Tender Offer until 31 January 2020 at 4:00 p.m. (Finnish time). The Cramo Board refers to the Statement and unanimously recommends that the shareholders of Cramo accept the Tender Offer.

The Cramo Board notes that the Increased Offer Price represents a premium of approximately 36.1 per cent compared to the closing price of the Cramo Share on Nasdaq Helsinki Ltd on 4 November 2019, the last trading day prior to the announcement by Cramo that it was evaluating a potential tender offer on 5 November 2019, and 58.5 per cent compared to the volume-weighted average trading price during the 3-month period prior to and up to 5 November 2019. According to the Offeror, the Increased Offer Price is final and the Offeror will not increase it further.

All members of the Cramo Board have participated in the decision-making concerning this statement. The evaluation of independence of the members of the Cramo Board is available

on Cramo's website.

The Cramo Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Cramo Board further notes that the completion of the Tender Offer remains subject to the condition that the Shares tendered into the Tender Offer, together with any Shares that the Offeror may acquire outside the Tender Offer, represent more than ninety percent (90%) of the Shares of Cramo, on a fully diluted basis, provided that the Offeror may waive such offer condition and complete the Tender Offer, according to the Offeror, so long as, immediately following completion, the Offeror will own at least a majority of the Shares of Cramo, on a fully diluted basis.

If the minimum acceptance condition is waived and completion of the Tender Offer results in the Offeror holding less than ninety percent (90%) of the Shares of Cramo, the Offeror may not be able to initiate compulsory squeeze-out proceedings in accordance with the Finnish Companies Act (624/2006, as amended) in the short term or at all. As a result, going forward, non-tendering Cramo shareholders would constitute a minority in a company with a controlling shareholder, and may face reduced liquidity, which may adversely affect the value of their Shares or otherwise affect their position. The Offeror has announced that it reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of Cramo's business) and/or to optimise the corporate, financing and tax structure of Cramo from the combined group's perspective.

Cramo shareholders who have already tendered their Shares in the Tender Offer do not have to re-tender their Shares or take any other action as a result of the increase of the offer price. All shareholders who have validly tendered their Shares in Cramo will receive the Increased Offer Price if the Tender Offer is declared unconditional and will be completed.

If the willingness of Cramo shareholders, who have already tendered their shares in the Tender Offer, to tender their shares would be affected by a waiver of the minimum acceptance condition, such shareholders are advised to withdraw their tendered shares immediately. Shareholders have the right to withdraw tendered shares until expiration of the acceptance period, after which withdrawal rights will terminate and shares tendered and not withdrawn will be settled as described in the terms and conditions of the Tender Offer.

This statement does not constitute investment or tax advice, and the Cramo Board specifically does not evaluate herein the general price development or the risks relating to the Shares in general. The shareholders of Cramo must independently decide whether to accept the Tender Offer, and they should take into account all relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

Cramo and Boels have undertaken to comply with the Helsinki Takeover Code issued by the Securities Market Association referred to in Chapter 11, Section 28, of the Finnish Securities Markets Act.

Cramo is advised by BNP Paribas as financial advisor and by Krogerus Attorneys Ltd as legal advisor.

Vantaa, 17 January 2020

CRAMO PLC

Board of Directors

Further information:

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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.

Read more: www.cramogroup.com, www.twitter.com/cramogroup

IMPORTANT LEGAL INFORMATION

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VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

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 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, 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 advisors, 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.