STRICTLY CONFIDENTIAL

9 November 2019

The Board of Directors

Cramo Plc

Kalliosolantie 2
01740 Vantaa

To the Board of Directors of Cramo Plc:

We understand that Boels Topholding B.V. (the "**Offeror**") and Cramo Plc ("**Cramo**" or the "**Company**") are planning to enter into a combination agreement on or after 11 November 2019 (the "**Agreement**") pursuant to which the Offeror, either directly or indirectly through a wholly owned subsidiary, will launch a voluntary public tender offer (the "**Offer**" or the "**Transaction**") for all the issued and outstanding shares of the Company (the "**Shares**") for an amount in cash of EUR 13.25 per Share (the "**Consideration**"). The Consideration represents a premium of approximately 31 % to the closing price of a Share on 4 November 2019, the last trading day unaffected by the leaked information on a potential tender offer.

In connection with the Transaction, you have requested HLP Corporate Finance Oy ("**HLP**") to provide you with an opinion, as to the fairness, from a financial point of view, of the Consideration.

We have solely been requested to provide you with this opinion as to the fairness of the Consideration from a financial point of view and are thus not acting as a financial advisor to the Company in connection with the Transaction. We will receive a fee for this fairness opinion, which is not contingent upon the consummation of the Transaction. Additionally, HLP may have provided and may in the future provide investment banking services to the Company or the Offeror and may have received and may in the future receive customary fees for such services.

In connection with this opinion, we have

a) reviewed the financial terms and conditions of the Offer as set forth in the draft Agreement made available to us on 8 November 2019;

b) reviewed certain publicly available business and historical financial information relating to the Company, including, but not limited to audited financial statements of the Company;
c) reviewed current and historic share prices and trading volumes of the Shares;
d) reviewed publicly available financial and stock market information with respect to certain other companies operating in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
e) reviewed various financial information and other data relating to the business and financial prospects of the Company provided to us by the Company and certain publicly available analyst research publications for the Company and sets of financial forecasts derived from all said information relating to the Company ("**Forecasts**");
f) held discussions with members of the senior management of the Company regarding the business, prospects and financial position of the Company;
g) compared the Consideration in the Transaction with publicly available prices paid in certain other transactions we believe to be generally relevant;
h) reviewed a draft of the Combination Agreement; and
i) conducted such other financial studies, analyses and investigations and considered such other information, as we deem appropriate.

In conducting the analyses and arriving at the opinion contained in this letter, we have utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by us were prepared solely for enabling us to provide the opinion contained in this letter and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty. We do not express any opinion as to the price at which the Shares may trade at any time.

In preparing this opinion, we have assumed and relied upon, without independent verifications or appraisals, the accuracy and completeness of all information, whether publicly available or furnished to us by or on behalf of the Company or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and do not assume any responsibility or liability for any such information. In addition, we have assumed that the valuation of assets and liabilities made by the Company is fair and reasonable and we have not independently investigated, valued, or appraised any of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with or reviewed any such valuation or appraisal for the purposes of this opinion.

With respect to financial forecasts and projections we have, at your direction, utilized Forecasts as defined above and we have assumed, with your consent, that these form a reasonable basis to evaluate the future results of the operations and financial condition and performance of the Company. We have assumed, at your direction, that Forecasts are reasonably prepared on bases reflecting the best currently available estimates and judgements of the parties having prepared

them. We assume no responsibility or liability for and express no view as to such forecasts and projections or the assumptions on which they are based. Additionally, we accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based.

In preparing this opinion, we have assumed that the Transaction will be consummated in accordance with the terms and subject to the conditions described in the Agreement without any waiver, modification or amendment of any material term or condition and that the Company and the Offeror comply with all material terms of the Agreement. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained promptly without any reduction in the benefits of the Offer to the holders of Shares (other than the Offeror or any of its affiliates or any person acting in concert with any of the foregoing persons) and without any adverse effect on the Company or the Transaction.

Our opinion is necessarily based on the financial, economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of the date hereof. Events, circumstances and developments occurring after the date hereof (including, but not limited to changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we are under no obligation to update, revise or reaffirm this opinion.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Board of Directors of the Company to recommend the Transaction. We have not been requested, nor do we offer any opinion as to the form or timing of the Transaction or any terms, agreements or arrangements or anything else relating to the Transaction, other than the Consideration. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of Shares (other than the Offeror or any of its affiliates or any person acting in concert with any of the foregoing persons) of the Consideration, and does not address any legal, regulatory, tax or accounting matters.

Our opinion does not constitute an offer by us or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. Our opinion does not include any assessment or analysis of any legal or tax effects, hedging or transaction costs, credit considerations, market liquidity and bid-ask spreads, nor have we performed any independent analysis of the situation of individual shareholders of the Company.

Based upon and subject to all the foregoing, it is our opinion, as of the date hereof, that the Consideration is fair, from a financial point of view.

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This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purpose of their consideration of the Transaction. This opinion is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder and may not be relied upon any shareholder of the Company, the Offeror or any other person. This opinion is not intended and does not constitute a recommendation to any person as to whether such person should tender Shares pursuant to the Offer or as to how any shareholder of the Company should act with respect to the Offer or any matter relating hereto.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity), summarized, disseminated, published or quoted at any time and in any manner without our prior written consent. This letter and opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter has been issued in English only. Any dispute arising out of, or relating to, this letter shall be governed by Finnish law.

Yours faithfully,

HLP CORPORATE FINANCE OY

Joakim Åberg

Teemu Haapasaari