

2017 REMUNERATION STATEMENT

RAMIRENT REMUNERATION STATEMENT 2017

Ramirent prepares its remuneration statement in accordance with the Finnish Corporate Governance Code. This remuneration statement has been prepared in accordance with Corporate Governance Code 2015. Ramirent's policy is to update the statement at the Company's web site www.ramirent.com always when essential new information becomes available related to remunerations.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration for the Board members is decided by the Annual General Meeting ("AGM"). The AGM held in 2017 decided – based on the proposal of the Company's shareholders Nordstjernan AB and Oy Julius Tallberg Ab, who together represented approximately 31 per cent of the voting rights carried by the Company's shares at the time of publication of the AGM notice on February 17, 2017 – that the remuneration of the Board members is as follows:

Chairman of the Board: EUR 3,800/month and additionally EUR 1,600/meeting.

Deputy chairman of the Board: EUR 2,500/month and additionally EUR 1,300/meeting.

Other Board members: EUR 2,250/month and additionally EUR 1,000/meeting.

The abovementioned meeting fees are also paid for Committee meetings and other similar Board assignments. Travel expenses and other out-of-pocket expenses due to the board work shall be compensated in accordance with the Company's established practice and travel rules.

BOARD REMUNERATION

(EUR 1 000)	2017	2016
Appleton, Kevin	37.0	36.0
Bengtsson, Erik	31.8	-
Bergh, Kaj-Gustaf	36.0	34.0
Carlsson, Ann	33.8	-
Frumerie, Anette	7.8	36.0
Lundahl, Ulf	68.0	68.0
Lönnevall, Tobias	42.0	41.0
Paulsson, Mats O	7.8	36.0
Renlund, Susanna	49.5	48.2
Total	313.5	299.2

The entire remuneration is paid to Board members in cash.

The Board members are not covered by Ramirent's bonus plans, incentive programs or pension plans.

DECISION MAKING PROCESS AND MAIN PRINCIPLES OF REMUNERATION OF THE PRESIDENT AND CEO AND OTHER EXECUTIVE MANAGEMENT TEAM MEMBERS

The Board of Directors decides on the remuneration, benefits and other terms of employment of the President and Chief Executive Officer ("CEO"). Remuneration and benefits for the other Executive Management Team members are based on CEO's proposal and subject to Board approval.

The Board decisions are based on the Working Committee's proposal. The Working Committee prepares issues pertaining to the fixed salary and short-term incentive of the President and CEO. Furthermore, the Working Committee prepares a proposal regarding the employment terms, total remuneration package and the compensation paid upon in an event of contract termination.

It is also the responsibility of the Working Committee to prepare a proposal regarding all matters pertaining to the long-term incentive schemes of the Company.

The remuneration of the President and CEO and the other members of the Executive Management Team consist of a fixed monthly base salary, customary fringe benefits and annual bonuses and long-term incentives.

Annual bonuses are based on Group Bonus Guidelines and performance criteria decided by the Board. As to long-term incentives, Executive Management Team members are participating in long-term incentive programs, which are decided upon by the Board.

There are no options outstanding or available from any of Ramirent's earlier option programs. There is no general supplementary pension plan for Executive Management Team members.

INFORMATION ABOUT VALID AUTHORISATIONS OF THE BOARD OF DIRECTORS CONCERNING REMUNERATION, AS WELL AS DECISIONS MADE BY THE BOARD OF DIRECTORS AS PART OF REMUNERATION

The Annual General Meeting of 2017 resolved to grant to the Board of Directors an authorization to decide on the repurchase of the Company's own shares. The authorization is valid until the Annual General Meeting of 2018, and besides other purposes, the own shares may be repurchased also as part of the Company's incentive program. Own shares have not been repurchased for incentive program purposes during the year 2017.

The Annual General Meeting of 2016 resolved to grant

to the Board of Directors an authorization to decide on the share issue and/or issuance of option rights, convertible bonds and/or other special rights entitling to shares. The authorization shall be valid until March 17, 2021 and it entitles the utilization of the authorization, among other things, for directed share issue as part of the Company's incentive program for personnel (either against payment or for free). The authorization granted in 2016 was utilized for the settlement of the long-term share incentive program 2014.

SETTLEMENT OF THE LONG-TERM INCENTIVE PROGRAM 2014

The Board of Directors of Ramirent decided on February 16, 2017 on a directed share issue for the reward payment from Ramirent Long-term incentive program 2014. In the share issue 18,920 existing Ramirent Plc shares were conveyed without consideration to the key persons participating in the Long-term incentive program 2014 according to the terms and conditions of the plan. As the program was set forth to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance.

The key persons are required to hold the shares received on the basis of the program as long as the value of the shares held by a key person in total corresponds to a value less than the person's six months gross salary.

The decision on the directed share issue was based on the authorization granted to the Board of Directors by the Annual General Meeting of Shareholders held on March 17, 2014.

ANNUAL BONUSES

The Board sets annually the terms and the targets and the maximum amounts for annual bonuses. The amount of eventual bonuses is based on financial performance criteria, such as EBITA of the Group and the respective segment or country. The achievement of the targets of the CEO and the Executive Management Team members is evaluated by the Working Committee and the payment of the eventually achieved bonuses is confirmed by the Board.

In 2017, the maximum annual bonus for the CEO could be up to 80 percent of his annual base salary. For the other members of the Executive Management Team the maximum annual bonus could be up to 50 percent of their annual base salary.

PERFORMANCE-BASED LONG-TERM INCENTIVE PROGRAMS

SHARE-BASED INCENTIVE PLANS

During the financial year 2017, Ramirent Plc had three share-based incentive plans in operation. The plans have been established to form part of the long-term incentive and commitment program for the key personnel of the company and its subsidiaries. The aim is to combine the objectives of the shareholders and the key personnel in order to increase the value of the company, to commit the key personnel to the company, and to offer the key per-

sonnel a competitive reward program based on holding the company's shares. In the plans the participants are offered the opportunity to earn matching shares on the basis of share ownership and performance shares on the basis of performance targets set for a three-year earning period. Plan 2014–2016 ended in 2017 and a total number of 18,920 net shares and a cash payment equaling to the value of 28,311 shares were paid. An eventual reward from the earning periods 2015–2017 and 2016–2018 is based on the share ownership (matching), Economic Profit (performance) and Total Shareholder Return (TSR), which may cut the total number of shares earned. No reward shall be paid to a person who's employment ends prior to the reward payment. The maximum reward to be based on the basis of the incentive programs 2015 and 2016 will correspond to the value of up to 934,168 Ramirent Plc shares (including also the proportion to be paid in cash).

The Board of Directors of Ramirent Plc also approved on December 14, 2017 a new Performance Share Plan 2018–2020 for the Executive Management Team members. The aim of the new plan is to align the objectives of the shareholders and the Executive Management Team Members in order to increase the value of the company in the long-term, to retain the Executive Management Team Members at the company, and to offer them a competitive reward plan that is based on earning and accumulating the company's shares. The potential reward from this plan will be paid partly in the company's shares and partly in cash in 2021. The cash proportion is intended to cover taxes arising from the reward to the plan participants. The potential reward from the Performance Share Plan 2018–2020 will be based on the participant's short-term incentive plan targets in 2018 as well as on the Group's cumulative EPS development in 2018–2020. The rewards to be paid on the basis of the Performance Share Plan 2018–2020 correspond to an approximate maximum total of 270,000 Ramirent Plc shares including also the proportion to be paid in cash.

DEFERRED INCENTIVE PLANS 2017 AND 2018

The Board of Directors of Ramirent Plc approved on 14 December 2016 a Deferred Incentive Plan (DIP) for 2017 to maximally support the company's short-term key priority of delivering improved EBITA and to offer key employees a competitive reward and retention program. The 2017 Deferred Incentive Plan includes one earning period, calendar year 2017, with a lock-up period of two years whereby the potential reward will be paid in cash in 2020. The incentive plan includes approximately 120 key employees. The members of the Executive Management Team are included in the target group of the 2017 Deferred Incentive Plan. The potential reward from the 2017 incentive plan for the earning period 2017 will be based on the participant's short term incentive plan targets. In addition, to combine the objectives of the shareholders and the Executive Management Team, the total reward potential for Executive Management Team members will also be based on the Group's Total Shareholder Return (TSR) for the earning period 2017 and the two-year lock-up period. The maximum reward of the Deferred Incentive

Plan 2017 to be paid in cash in 2020 will correspond to up to 3.7 million euros.

The Board of Directors of Ramirent Plc approved on December 14, 2017 a new Deferred Incentive Plan 2018 to maximally support the implementation of the company's renewed strategy and to offer key employees a competitive reward and retention program. The Deferred Incentive Plan includes one earning period, calendar year 2018, with a lock-up period of two years whereby the potential reward will be paid in cash in 2021. The incentive plan was extended to include approximately 160 key employees. The potential reward from the incentive plan for the earning period 2018 will be based on the participant's short-term incentive plan targets. The maximum reward of the Deferred Incentive Plan 2018 to be paid in 2021 will amount up to approximately EUR 2.6 million. The members of the Executive Management Team are not included in the target group of the Deferred Incentive Plan as they are part of the Performance Share Plan 2018–2020 where the potential reward is paid in Ramirent shares.

RECOGNITION PRINCIPLES OF THE LONG-TERM INCENTIVE PROGRAMS

The long-term incentive programs 2015, 2016 and 2018 are partly equity-settled and partly cash-settled. The costs are accrued over the vesting period for each program. The part of the reward that is settled in shares is valued at fair value at the grant date and the costs are recognized in equity. The part of the reward that is settled in cash is recognized as a liability. The liability is revaluated at each reporting date for subsequent changes in the fair value of the liability. The cash-settled portion relates to personal taxes and other employer's contributions.

The total expenses recognized in 2017 for the on-going long-term incentive programs and the Deferred Incentive plans 2017 and 2018 total EUR 4.0 million and liability as at December 31, 2017 totals EUR 4.5 million (EUR 0.5 million).

REMUNERATION OF THE PRESIDENT AND CEO

The President and CEO's remuneration consists of a base salary, fringe benefits, a supplementary pension scheme, performance-related annual bonus and a long-term incentive plan. The President and CEO's annual bonus is determined annually by the Board on the basis of the Group's key targets and is, at maximum, 80 percent of the President and CEO's annual base salary. CEO Tapio Kolunsarka's annual base salary is EUR 460,000 excluding benefits (car, housing, mobile phone).

In 2017, the total remuneration paid to Tapio Kolunsarka consisting of fixed annual base salary and fringe benefits was EUR 483,562. In addition, his accrued bonus for 2017 and due for payment in 2018 totaled EUR 368,000. Tapio Kolunsarka's holdings of shares are presented in the table below.

The President and CEO is entitled to participate in the Company's long-term incentive program. According to the initial allocation, the maximum reward for the share-

based incentive plan 2016–2018 on the basis of performance accounts for a total of 106,206 shares and the number of shares to be paid on the basis of Ramirent share ownership accounts for 24,092 shares. The maximum reward for the 2017 Deferred Incentive Plan amounts to EUR 459,996. The maximum reward for the share-based incentive plan 2018–2020 on the basis of performance accounts for a total of 40,000 shares.

Tapio Kolunsarka's retirement age and pension are determined in accordance with Finland's Pensions Act. In addition, Tapio Kolunsarka's pension accruing during the time he holds the position of the President and CEO is arranged through a separate supplementary pension insurance, which is 25% of annual base salary. No separate agreement regarding early retirement has been made. Should his employment contract be terminated before retirement, he has the right to the equivalent of 12 months' salary and the salary for a 12-month term of notice.

In 2017, the total compensation paid to the President and CEO of Ramirent consisting of fixed salary, pension payments, fringe benefits and annual bonus in 2017 was EUR 652,535.

TABLE ON DETAILS CONCERNING THE REMUNERATION OF THE PRESIDENT AND CEO TAPIO KOLUNSARKA

		2017
Base salary		EUR 460,000
Fringe benefits		EUR 23,562
Annual Bonus		EUR 368,000
Allocated LTI 2016-2018 maximum reward	106,206 shares (performance) 24,092 shares (matching)	
Allocated DIP 2017 maximum reward		EUR 459,996
Allocated LTI 2018-2020 maximum reward	40,000 shares (performance)	
Shares owned (# of shares on Dec 31)		38,447
Retirement age		In accordance with Finland's Pensions Act
Supplementary pension premium (25% of annual base salary)		EUR 115,000
Period of notice		12 months
Severance payment (in addition to notice period)	12 months' salary including fringe benefits	

REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM

The compensation for the members of the Executive Management Team comprises a base salary and an annual bonus, based on the Group's annual result and the achievement of personal targets. The bonus amount is evaluated by the Working Committee and the payment of the eventually achieved bonuses is confirmed by the Board. The maximum annual bonus could be up to 50 percent of the annual base salary.

The members of the Executive Management Team are included in the long-term incentive programs for company key employees. In 2017, on the basis of the long-term incentive plans, the members of the Executive Management Team received 6,190 Ramirent shares (excluding shares received by the President and CEO, whose information is presented in the previous paragraph) together with a cash bonus equal to the amount required to cover taxes and similar charges arising from the receipt of shares. In 2017, the total compensation payable to the EMT members excluding the President and CEO of Ramirent consisting of fixed salary, fringe benefits and annual bonus accrued for 2017 was EUR 1,967,952.

The total expenses recognized in 2017 for the on-going long-term incentive programs for the EMT-members totaled EUR 1,378,363.

No separate agreement regarding early retirement has been made for the members of the Executive Management Team. The notice period is six months and compensation for the termination of the employment contract prior to retirement is a maximum of 6-12 months' salary.

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