

Strictly Confidential

Ramirent Plc
Tapulikaupungintie 37
00750 Helsinki, Finland
Attn: The Board of Directors

10 June 2019

Dear Members of the Board:

We understand that Loxam SAS (the "Bidder") and Ramirent Plc (the "Company") entered into a combination agreement, dated June 10, 2019 (the "Agreement") pursuant to which the Bidder, either directly or indirectly through a wholly-owned subsidiary, will launch a voluntary public offer (the "Offer" or the "Transaction") for all of the issued and outstanding shares of the Company (the "Shares") not held by the Company or any of its subsidiaries (the "Outstanding Shares") for an amount in cash equal to Euro 9.0 per Share *cum dividend* (the "Consideration").

You have requested the opinion of Lazard AB ("Lazard") as of the date hereof as to the fairness, from a financial point of view, to the holders of the Outstanding Shares (other than the Bidder or any of its affiliates or any person acting in concert with any of the foregoing persons) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in Agreement and the draft offer document made available to us on June 6, 2019 (the "Offer Document");
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company and certain publicly available research reports for the Company and a set of financial forecasts derived and extrapolated therefrom relating to the business of the Company (the "Broker Forecasts");
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Shares; and

- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections, we have, at your direction, utilized the Broker Forecasts in our analyses and we have assumed, with your consent, that the Broker Forecasts are a reasonable basis to evaluate the future results of operations and financial condition and performance of the Company, and we have assumed, with your consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Agreement and the Offer Document without any waiver or modification of any of their material terms or conditions. 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 without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Company or the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon announcement of the Offer and the remainder of which is payable upon completion of the Offer. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Company or the Bidder for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares or other securities of the Company and the Bidder for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Bidder and/or certain of their respective affiliates. We do not express any opinion as to the price at which the Shares may trade at any time.

This opinion is being provided solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Bidder or any other person. This opinion may not be used or relied upon by any person other than the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Outstanding Shares (other than the Bidder or any of its affiliates or any person acting in concert with any of the foregoing persons) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to 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 vote or act with respect to the Offer or any matter relating thereto.

This opinion is issued in the English language and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Outstanding Shares (other than the Bidder or any of its affiliates or any person acting in concert with any of the foregoing persons).

Very truly yours,

Lazard AB

By 