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**Lavendon Group plc  
("Lavendon" or the "Company")**

**Response to TVH Group N.V. Announcement**

The Boards of Lavendon (LSE: LVD) and Loxam SAS ("Loxam") note the announcement issued earlier today by TVH Group N.V. ("TVH") confirming that its revised offer of 261 pence per share of Lavendon is final and will not be increased.

On 18 January 2017, the boards of directors of Lavendon and Loxam SAS ("Loxam") announced an increased recommended all cash offer of 270 pence per share for the entire issued and to be issued share capital of Lavendon by Loxam.

The Board of Lavendon unanimously intends to recommend that Lavendon Shareholders accept this increased Loxam offer and therefore continues to advise that Lavendon Shareholders take no action with regard to the revised offer for the Company announced by TVH on 3 January 2017.

The Lavendon Directors believe Loxam's Offer reflects both the quality of the Lavendon business and its position in its selected markets. Loxam is a credible counterparty with a strong track record in the European construction equipment rental industry. Its general plant and rental activities fit well with the more specialised business of Lavendon and there is a compelling strategic rationale to a combination.

Although the Lavendon Directors believe the Lavendon Group has a strong future as an independent business, the premium and deliverability within the Loxam Offer places value on Lavendon's prospects and provides certainty, in cash, to Lavendon Shareholders today as against the inherent uncertainty of the delivery of future value that exists in any business.

**John Standen, Chairman of Lavendon, said:**

"As our recent Full Year Trading Update demonstrated, Lavendon is a company in robust health, uniquely positioned across diverse geographic markets, with strong revenue growth, cash flow and ROCE.

Loxam has recognised the inherent value in our business and we believe that its all-cash offer provides Lavendon's shareholders with an opportunity to realise significant value at an attractive premium to the pre-offer period share price, whilst securing early delivery of Lavendon's potential against a backdrop of macroeconomic uncertainty. This is why the Board of Lavendon are recommending Loxam's offer.

In reaching its decision, the Board of Lavendon has considered in great detail the best interests of all shareholders and the Company as a whole. Loxam is the largest equipment rental company in Europe with a strong management team that shares our belief in the strengths of our people and our growth drivers. We are confident that Loxam is the right partner to take Lavendon to the next chapter of its growth story."

**Gerard Deprez, President of Loxam said:**

“Throughout this process, we have reaffirmed our belief on the benefits of combining our strong and complimentary businesses and have been delighted to receive the recommendation of the Lavendon Board at each stage. We believe the transaction will anchor Loxam as one of the leading worldwide access equipment rental companies, will reinforce Loxam’s leadership in the European equipment rental market and represents a unique opportunity to increase its scale and business profile. We look forward to working with the highly skilled Lavendon team to further build up the combined business.”

**How to accept Loxam’s third increased recommended offer (the “Third Increased Recommended Offer”)**

A revised offer document (the "Revised Offer Document") containing the full terms of, and conditions to, the Third Increased Recommended Offer together with the associated revised form of acceptance (the "Revised Form of Acceptance") will be posted to Lavendon Shareholders on or before 3 February 2017 and will be made available, subject to certain restrictions relating to persons resident in certain jurisdictions, on Loxam’s website at [www.loxamgroup.com](http://www.loxamgroup.com) in due course.

Lavendon Shareholders wishing to accept the Third Increased Recommended Offer in respect of certificated Lavendon Shares, should complete either: (i) the Form of Acceptance accompanying the Original Offer Document dated 15 December 2016; or (ii) the Revised Form of Acceptance which will accompany the Revised Offer Document to be posted in due course.

Lavendon Shareholders wishing to accept the Third Increased Recommended Offer in respect of uncertificated shares should do so electronically through CREST.

Lavendon Shareholders who have already accepted the Original Offer will receive the price per Lavendon Share payable under the Third Increased Recommended Offer if the offer becomes unconditional in all respects and so do not need to take any further action.

If you have any questions relating to this announcement, the Original Offer Document or the Revised Offer Document (when published), please contact the Receiving Agent, Equiniti Limited on 0333 207 6523 or +44 121 415 0906 if calling from outside the UK. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in, or incorporated by reference into, the announcement of the third increased recommended cash offer for the entire issued and to be issued share capital of Lavendon by Loxam dated 18 January 2017.

**For further information, please contact:**

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**Important Notices**

*N.M. Rothschild & Sons Limited (“Rothschild”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Loxam and no one else in connection with the Third Increased Recommended Offer and will not be responsible to anyone other than Loxam for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement, in connection with the Third Increased Recommended Offer or any other matter referred to herein.*

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#### **Disclosure requirements of the Code:**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on Website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be published on the Lavendon website ([www.lavendongroup.com](http://www.lavendongroup.com)) and on the Loxam website ([www.loxamgroup.com](http://www.loxamgroup.com)) by no later than 12 noon on 30 January 2017.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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## ABOUT LOXAM

LOXAM is the leading equipment rental Company in Europe with a pro forma non audited consolidated revenue of €897 million in 2015 and approximately 5,000 employees. LOXAM's network of more than 640 branches extends over 11 countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Luxemburg, the Netherlands, Denmark and Norway) as well as in Morocco and Brazil.