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FOR IMMEDIATE RELEASE

18 January 2017

**RECOMMENDED CASH OFFER
FOR
LAVENDON GROUP PLC ("LAVENDON" OR THE "COMPANY")
BY
LOXAM SAS ("LOXAM" OR THE "OFFEROR")**

**19.2% IRREVOCABLE UNDERTAKINGS, LOWERING OF ACCEPTANCE CONDITION AND
THIRD INCREASED RECOMMENDED OFFER**

1. Introduction

The boards of directors of Lavendon and Loxam are pleased to announce 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 "Third Increased Recommended Offer").

The Third Increased Recommended Offer values the entire share capital of Lavendon in issue as at 17 January 2017 at £459 million and represents a premium of approximately:

- 94.2 per cent. to the Closing Price of 139.0 pence for each Lavendon Share on 21 November 2016 (being the last Business Day prior to the start of the Offer Period); and
- 105.6 per cent. to the volume-weighted price of 131.3 pence for each Lavendon Share for the twelve month period ended on 21 November 2016 (being the last Business Day prior to the start of the Offer Period).

2. Irrevocable undertakings

Loxam has received an irrevocable undertaking to accept the Third Increased Recommended Offer from M&G Investment Management ("M&G") in respect of 31,702,794 Lavendon Shares, representing approximately 18.6 per cent. of the share capital of Lavendon in issue on 17 January 2017.

This irrevocable undertaking will remain binding unless a competing offer which is at least 4% higher than the Third Increased Recommended Offer is announced by a third party or the Third Increased Recommended Offer lapses or is withdrawn. Further details of this irrevocable undertaking are set out in Appendix 1 to this announcement.

Loxam had already received irrevocable undertakings from each of the Lavendon Directors who are interested in Lavendon Shares to accept (or procure acceptance of) the Offer announced on 14 December 2016 in respect of their own Lavendon Shares representing, in aggregate, approximately 0.55 per cent. of the issued share capital of Lavendon as at 17 January 2017. These irrevocable undertakings are still outstanding and have not been converted into acceptances; however, they continue to be binding in respect of the Third Increased Recommended Offer.

In aggregate, Loxam has received irrevocable undertakings in respect of 32,639,348 Lavendon Shares representing approximately 19.2 per cent. of the share capital of Lavendon in issue as at the close of business on 17 January 2017.

As at 1.00 p.m. on 17 January 2017 (being the last practicable date prior to the date of this announcement) valid acceptances had been received from Lavendon Shareholders in respect of 134,565 Lavendon Shares representing approximately 0.08 per cent of Lavendon's existing issued ordinary share capital.

In aggregate, Loxam has therefore acquired Lavendon Shares or received an irrevocable undertaking to accept or has received valid acceptances in respect of 32,773,913 Lavendon Shares representing approximately 19.3 per cent. of Lavendon's existing issued ordinary share capital.

Persons acting in concert with Loxam hold Lavendon Shares as follows:

Names	Lavendon Shares	% holding
Deutsche Bank	10,294	0.01

3. Lowering of acceptance condition, amendment to debt facility agreement and offer related arrangements

Loxam further announces that, pursuant to the terms of the Offer for Lavendon set out in the Offer Document dated 15 December 2016, Loxam has waived the acceptance condition to which the Offer is subject down from 75 per cent. to 50 per cent. plus one share.

Loxam also announces that the Interim Facility Agreement, the Commitment Letter and Bridge Facility (summaries of which were included in paragraph 8.3 of Section V (Additional Information) of the Offer Document) and the fees letter relating to the Bridge Facilities have been further amended and restated so as to increase the revolving facility commitments available to Loxam in connection with the Acquisition from the existing €15 million to €80 million and incorporate a number of ancillary changes to the foregoing. Copies of the amendment and restatement documentation will be available on Loxam's website at www.loxamgroup.com.

Rothschild and Deutsche Bank, financial advisers to Loxam, are each satisfied that sufficient resources are available to Loxam to enable it to satisfy, in full, the cash consideration payable to Lavendon Shareholders by Loxam under the terms of the Third Increased Recommended Offer.

The break fee agreement entered into by Lavendon and Loxam, pursuant to which Lavendon has agreed to pay Loxam a break fee of £3,700,000 in the event that the Offer is withdrawn or lapses and prior to such withdrawal or lapse: (i) the Lavendon Directors withdraw or adversely modify their recommendation of the Offer; and (ii) an offer is made by a third party and that third party offer

becomes or is declared unconditional in all respects or is completed, remains in force and continues to be binding in relation to the Third Increased Recommended Offer.

4. How to accept 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 30 January 2017 (unless otherwise agreed with the Takeover Panel) and will be made available, subject to certain restrictions relating to persons resident in certain jurisdictions, on Loxam's website at 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.

5. Loxam seeking to acquire Lavendon Shares

Institutional Lavendon Shareholders wishing to sell their shares for 270 pence per Lavendon Share in cash should contact Deutsche Bank (Jimmy Bastock: +44 (0)20 7545 8000) who have authority to make market purchases.

6. Recommendation by the Lavendon Directors

The Lavendon Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Third Increased Recommended Offer, consider the terms of the Third Increased Recommended Offer to be fair and reasonable. In providing its advice, Canaccord Genuity has taken into account the commercial assessments of the Lavendon Directors.

The Lavendon Directors intend to recommend that Lavendon Shareholders accept (or procure acceptance of) the Third Increased Recommended Offer as each of the Lavendon Directors who are interested in Lavendon Shares have irrevocably undertaken to do in respect of their own Lavendon Shares representing, in aggregate, approximately 0.55 per cent. of the issued share capital of Lavendon as at 17 January 2017 (being the last practicable date prior to the date of this Announcement). The Lavendon Directors therefore recommend that Lavendon Shareholders take no action with regard to the third increased cash offer by TVH Group N.V. ("TVH") of 261 pence per share for the entire issued and to be issued share capital of Lavendon that was announced on 3 January 2017.

7. General

Save as set out in this announcement, the Third Increased Recommended Offer is subject to the same terms and conditions as the Original Offer and Loxam confirms that there have been no other material changes to any of the matters listed in Rule 27.2(b) of the City Code since the publication of the Original Offer Document.

The Original Offer Document will remain available, subject to certain restrictions relating to persons resident in certain jurisdictions, on Loxam's website at www.loxamgroup.com. The contents of Loxam's website are not incorporated into and do not form part of this announcement.

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 second increased recommended cash offer for the entire issued and to be issued share capital of Lavendon by Loxam dated 28 December 2016.

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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.

Deutsche Bank AG ("Deutsche Bank") is authorised under German Banking Law (competent authority: the European Central Bank). Deutsche Bank is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Deutsche Bank is acting as financial adviser to Loxam and no one else in connection with the contents of this announcement and will not be responsible to anyone other than Loxam for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Lavendon in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Lavendon for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this announcement.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Lavendon in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Lavendon for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this announcement.

Further Information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Third Increased Recommended Offer or otherwise. The Third Increased Recommended Offer will be made solely by means of the Revised Offer Document and, in respect of Lavendon Shares held in certificated form, the Revised Form of Acceptance, which will contain the full terms and conditions of the Third Increased Recommended Offer, including details of how the Third Increased Recommended Offer may be accepted. Any decision in respect of, or other response to, the Third Increased Recommended Offer should be made only on the basis of the information contained in those documents. Lavendon Shareholders are advised to read the formal documentation in relation to the Third Increased Recommended Offer carefully once it has been despatched.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Jurisdictions

The release, publication or distribution of this announcement in, and the availability of the Third Increased Recommended Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any such persons should inform themselves about and observe any applicable legal or

regulatory requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to overseas shareholders will be contained in the Revised Offer Document.

In particular, copies of this announcement and any formal documentation relating to the Third Increased Recommended Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, any agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Unless otherwise determined by the Offeror or required by the City Code, and permitted by applicable law and regulation, the Third Increased Recommended Offer is not being, and will not be, made, directly or indirectly, in or into or from, or by the use of mail or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Third Increased Recommended Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The receipt of cash pursuant to the Third Increased Recommended Offer by Lavendon Shareholders may be a taxable transaction under applicable national, state or local, as well as foreign and other, tax laws. Each Lavendon Shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Third Increased Recommended Offer.

This announcement has been prepared in compliance with English law, the rules of the London Stock Exchange and the City 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 England and Wales.

Notice to US Investors

The Third Increased Recommended Offer is being made to holders of Lavendon Shares resident in the United States in reliance on, and in compliance with, Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Third Increased Recommended Offer is being made in the United States by Loxam and no one else.

The Third Increased Recommended Offer is being made for securities of a United Kingdom company and Lavendon Shareholders in the United States should be aware that this announcement, the Revised Offer Document and any other documents relating to the Third Increased Recommended Offer have been or will be prepared in accordance with the City Code and United Kingdom disclosure requirements as to format and style, all of which differ from those in the United States. Lavendon's financial statements, and all financial information that is included in this announcement or that may be included in the Revised Offer Document or any other documents relating to the Third Increased Recommended Offer, have been or will be prepared in accordance with United Kingdom generally accepted accounting principles and International Financial Reporting Standards and may not be comparable to financial statements of United States companies.

The Third Increased Recommended Offer will be made in the United States pursuant to applicable US tender offer rules and securities laws (or pursuant to exemptive relief therefrom granted by the United States Securities and Exchange Commission (the "SEC")) and otherwise in accordance with the requirements of the City Code, the Panel, the London Stock Exchange and the UK Financial Conduct Authority. Accordingly, the Third Increased Recommended Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

In particular, the payment and settlement procedure with respect to the Third Increased Recommended Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

To the extent permissible under applicable securities laws, Deutsche Bank AG and its affiliates may from time to time purchase, or enter into arrangements to purchase, Lavendon Shares either as principal or agent before and during the period when the Third Increased Recommended Offer remains open for acceptance. Pursuant to Rule 14e-5(b) of the Exchange Act, any affiliate of a financial adviser to the Loxam Group may from time to time make purchases of, or arrangements to purchase, Lavendon Shares outside of the United States, other than pursuant to the Third Increased Recommended Offer, before or during the period in which the Third Increased Recommended Offer is open for submission of tenders, so long as the acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5. Pursuant to Rule 14e-5 of the Exchange Act, Loxam, its affiliates, nominees or brokers (acting as agents), and a financial adviser and its affiliates, may from time to time make purchases of, or arrangements to purchase, the Lavendon Shares, other than pursuant to the Third Increased Recommended Offer, before or during the period in which the Third Increased Recommended Offer is open for submission of tenders so long as those acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. In addition, in accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Deutsche Bank will continue to act as exempt principal trader in Lavendon securities on the London Stock Exchange. These purchases and activities by the exempt principal trader which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Forward Looking Statements

This announcement contains statements about Loxam and the Lavendon Group that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans" "believes", "expects", "aims"," intends", "will", "may", "anticipates", "estimates", "projects" or, words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include, but are not limited to, statements relating to the following: (i) statements relating to the expected benefits of the acquisition to Loxam, the Wider Loxam Group and/or the Lavendon Group; (ii) background to and reasons for the Third Increased Recommended Offer; (iii) expectations of the impact of the acquisition on revenue and earnings of Loxam, the Wider Loxam Group and/or the Lavendon Group; (iv) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (v) business and management strategies and the expansion and growth of Loxam's, the Wider Loxam Group's and/or the Lavendon Group's operations and potential synergies resulting from the Third Increased Recommended Offer; and (vi) the effects of government regulation on Loxam's, the Loxam Group's and/or the Lavendon Group's business. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including risks relating to the successful combination of Lavendon with Loxam; higher than anticipated costs relating to the combination of Lavendon with Loxam or investment required in Lavendon to realise expected benefits and facts relating to Lavendon that may impact the timing or amount of benefit realised from the acquisition that are unknown to Loxam. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Lavendon, Loxam and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them expressly disclaims any intention or obligation to update or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise except as required by applicable law.

None of Lavendon, Loxam and their respective members, directors, officers, employees, advisers and any person acting on their behalf provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Lavendon or Loxam. All subsequent oral or written forward-looking statements attributable to any of Lavendon, Loxam, or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No Profit Forecasts or Estimates

Nothing contained in this announcement shall be deemed to be a profit forecast, projection or estimate for any period unless otherwise stated, and no statement in this announcement should be interpreted to mean that earnings or earnings per Lavendon Share for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per Lavendon Share.

Dealing Disclosure Requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 City Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 paper 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 of the City Code).

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 <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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the City Code will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Loxam's website at www.loxamgroup.com and Lavendon's website at www.lavendongroup.com, promptly following publication of this announcement and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement until the end of the Offer Period. For the avoidance of doubt, the contents of that website are not incorporated into, and do not form part of, this announcement.

Lavendon Shareholders may request a hard copy of this announcement by contacting Equiniti Limited at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN9 6DA during business hours on 0333 207 6523 or, if calling from outside the UK, on +44 121 415 0906. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. You may also request that all future documents, announcements and information to be sent to you in relation to the Original Offer or the Third Increased Recommended Offer should be in hard copy form.

Information Relating to Lavendon Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Lavendon Shareholders, persons with information rights and other relevant persons for the receipt of communication from the Company may be provided to the Offeror during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 1

IRREVOCABLE UNDERTAKINGS

Irrevocable Undertakings

M&G has given an irrevocable undertaking to accept or procure the acceptance of the Offer (or, in the event that the transaction is implemented by way of a Scheme at a court meeting, to vote in favour of the resolutions relating to such Scheme) in relation to 31,702,794 Lavendon Shares representing approximately 18.6 per cent. of the share capital of Lavendon in issue on 17 January 2017 (being the latest practicable date prior to the date of this Announcement):

Name	Number of Lavendon Shares held	Percentage of share capital of Lavendon in issue on 17 January 2017
PPL Smaller Companies fund	1,040,000	0.612%
PPL Equity Passive UK Equity	59,396	0.035%
Scot Am Life NO1 UK EQTY	93,146	0.055%
Prud Life UK Equity	1,563,299	0.920%
M&G Index Tracker Fund	39,138	0.023%
M&G Recovery Fund	28,907,815	17.005%

The obligations in the irrevocable undertakings will lapse and cease to have effect if:

- (a) the Offer closes, lapses or is withdrawn;
- (b) Loxam is required to withdraw the undertaking by any court or competent regulator; or
- (c) a third party announces an offer the value of which exceeds the value of the Third Increased Recommended Offer by 4 per cent. or more per Lavendon Share.

Lavendon Directors' Irrevocable Undertakings

In addition, the Lavendon Directors have given irrevocable undertakings to accept or procure the acceptance of the Offer in relation to the following Lavendon Shares:

Name	Number of Lavendon Shares held	Percentage of share capital of Lavendon in issue on 17 January 2017
John Standen	85,000	0.051%
Don Kenny	514,418	0.303%
Alan Merrell	266,636	0.157%
Andrew Wood	50,000	0.029%
John Coghlan	5,500	0.003%
John Wyatt	15,000	0.009%
Total	936,554	0.551%

The obligations in the irrevocable undertakings will lapse and cease to have effect if:

- (a) the Offer closes, lapses or is withdrawn;
- (b) in the event that the acquisition is implemented by way of a Scheme, the Scheme terminates or lapses in accordance with its terms or otherwise becomes incapable of becoming effective; or
- (c) the relevant Lavendon Director is required to withdraw the undertaking by any court or competent regulator.