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## TADANO LTD.

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August 1, 2019

To Our Valued Demag Mobile Crane Customers,

Tadano Ltd. has completed its acquisition of the Demag Mobile Cranes business. The transaction brings together two of the top names in the lifting equipment industry – each well known for safety, quality, innovation, and performance. The Tadano and Demag brands now leverage a long combined history of manufacturing and lifting experience. Working together, we will push forward, innovate, and contribute to the success of our customers worldwide.

The Tadano Group's long-term goal is to become the global leader in the lifting equipment industry, and the Demag Mobile Cranes acquisition is one vital step toward achieving that goal. We will continue to work tirelessly to be your premier crane choice and satisfy your lifting needs by providing you with safe, high-quality, efficient, and innovative equipment and technology.

Demag's transition into the Tadano Group will be seamless, and our customers can expect that they will be able to carry out business as usual – right from the very start. For the most part you will continue to work with the same Demag sales, service and parts contacts as you have up until now. Only the last part of their respective e-mail addresses will change from “@terex.com” to “@tadano.com.”

Demag has long produced some of the world's finest mobile cranes. Every dedicated Demag stakeholder – customers, distributors, suppliers, etc. – infuses the company with great value. As our journey with Demag begins, we are committed to providing you with a seamless transition, so you can get on with your important business, smoothly and successfully.

This change serves as an opportunity to combine our strength to better serve your lifting business. We will leverage synergies between Tadano Ltd., Tadano Faun GmbH (TFG), and Demag throughout the value chain, including crane design, procurement, production, and sales support, to further benefit you.

Tadano's Corporate Philosophy is Creation, Contribution and Cooperation. The Tadano Group delivers our Core Values – Safety, Quality, and Efficiency Based on Compliance – in each and every one of our products and services. Given this corporate culture and our approach of continuously improving manufacturing, our affinity with Demag is very high, from the foundation up.

We are excited to start this journey by enhancing our ability to serve your lifting needs. Thank you for your continued trust in Demag Mobile Cranes.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Koichi Tadano".

Koichi Tadano  
President and CEO