



Deed of Grant of Awards

Shanks Group plc

The Shanks Group plc 2014 Deferred Annual Bonus
Scheme

DEED OF GRANT OF AWARDS

THIS DEED is made on 29 May 2015

BY:

SHANKS GROUP PLC, registered in Scotland No SC077438, whose registered office is at 16 Charlotte Square, Edinburgh, EH2 4DF (the "**Company**").

RECITALS

- (A) The Company has established The Shanks Group plc 2014 Deferred Annual Bonus Scheme (the "**Scheme**").
- (B) Pursuant to the Rules of the Scheme, the Remuneration Committee has resolved to award certain Bonuses under the Scheme in respect of the Company's financial year ended 31 March 2015, and that one third of such Bonuses shall be granted in the form of Shares which shall be deferred for at least three years.
- (C) The Company wishes to grant Awards pursuant to the Scheme.
- (D) Words defined in the Rules of the Scheme shall have the same meaning in this deed.

BY THIS DEED THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:

- 1. Awards are hereby granted, subject to the Rules of the Scheme, to those persons whose names are set out in Schedule 1 to this deed and are designated as Conditional Awards or Options as indicated in that schedule (the "**Awards**").
- 2. The Date of Grant of the Awards granted by this deed shall be 29 May 2015.
- 3. The amount of the Bonus which is to be satisfied in the form of an Award is set out in Schedule 1 next to each of the names listed therein (the "**Value of the Award**"). In accordance with Rule 5.1 of the Scheme, the number of Shares subject to the Awards granted by this deed shall be such number as have an aggregate Market Value on the Date of Grant which is equal to the Value of the Award.
- 4. Awards designated as Options are granted at nil cost.
- 5. Subject to the Rules of the Scheme, the Awards granted by this deed shall Vest as to 50% on the third anniversary of the Date of Grant, as to 25% on the fourth anniversary of the Date of Grant and as to the remaining 25% on the fifth anniversary of the Date of Grant.
- 6. Awards granted by this deed are subject to adjustment in accordance with the Rules of the Scheme.
- 7. Each person to whom an Award is granted under this deed shall be issued with a certificate recording the principal terms of the Award.
- 8. This deed shall be governed by and construed with English law.

IN WITNESS whereof this document has been executed and delivered as a deed on the date first above written.

SCHEDULE 1

Awards

Name	Type of Award (Conditional Award or Option)	Value of the Award
Peter Dilnot	Conditional award	£104,202
Toby Woolrych	Conditional award	£68,223

Executed as a deed by **SHANKS GROUP**)
PLC acting by [**ERIC VAN**)
AMERONGEN]:)

Signature of director



Signature of witness



Name of witness

P. GRIFFIN-SMITH

Address of witness

c/o Duxedin House

Auckland Park, Mount Farm

MILTON KEVLES

Occupation of witness

COMPANY SECRETARY