

THE COMPANIES ACT 1985  
PUBLIC COMPANY LIMITED BY SHARES

**RESOLUTIONS of  
SHANKS GROUP plc  
(the 'Company' or 'Shanks')**

**(Registered Number SC077438)**

**Passed on 24 October 2016**

At a General Meeting of the above company, duly convened and held at the Offices of Ashurst LLP, Broadwalk, 5 Appold Street, London EC2A 2HA on Monday 24 October 2016, the following resolutions were passed by shareholders:

**Ordinary Resolution**

**Resolution 1**

THAT:

(i) the proposed merger of Shanks with van Gansewinkel Groep B.V., as described in the combined prospectus and circular to the shareholders of Shanks dated 29 September 2016, substantially on the terms and subject to the conditions set out in the Merger Agreement dated 29 September 2016 (the "Merger") be, and is hereby, approved; and

(ii) the board of directors of Shanks (the "Board") (or any duly constituted committee thereof) be and is hereby authorised to take all necessary, expedient or desirable steps and to do all necessary, expedient or desirable things to implement or complete, or to procure the implementation or completion of, the Merger and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature) as the Board (or any duly authorised committee thereof) may deem necessary, expedient or desirable in connection with the Merger.

**Resolution 2**

THAT subject to the passing of Resolution 1 and in connection with the issue of new ordinary shares as part consideration for the Merger, and in addition to all existing authorities, the Board be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006, as amended (the "Act") to exercise all the powers of Shanks to allot shares in Shanks and to grant rights to subscribe for or convert any security into ordinary shares in Shanks up to an aggregate nominal amount of £19,018,750.00 as part consideration for the Merger, such authority to expire at the conclusion of the next annual general meeting of Shanks in 2017 (or, if earlier, on 31 August 2017) (save that Shanks may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Board may allot shares or grant rights to subscribe for or to convert any security into shares pursuant to any such offer or agreement as if such authority had not expired).

**Resolution 3**

THAT subject to the passing of Resolution 1 and in connection with:

(i) the issue for cash of 45,000,000 new ordinary shares at a price of 100 pence per new ordinary share to placees in a firm placing (the "Firm Placing"); and

(ii) the issue by way of rights of up to 166,201,962 new ordinary shares at a price of 58 pence per new ordinary share to qualifying shareholders on the register of members of Shanks at close of business on 24 October 2016 and placees in the Firm Placing (the "Rights Issue");

and in addition to all existing authorities, the Board be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Act to exercise all the powers of Shanks to allot shares in Shanks and to grant rights to subscribe for or convert any security into ordinary shares in Shanks up to an aggregate nominal amount of:

- (i) £4,500,000.00 pursuant to or in connection with the Firm Placing; and
- (ii) £16,620,196.20 pursuant to or in connection with the Rights Issue;

such authority to expire at the conclusion of the next annual general meeting of Shanks in 2017 (or, if earlier, on 31 August 2017) (save that Shanks may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Board may allot shares or grant rights to subscribe for or convert any security into shares pursuant to any such offer or agreement as if such authority had not expired).

#### **Special Resolution**

##### **Resolution 4**

THAT subject to the passing of Resolutions 2 and 3, pursuant to section 571 of the Act, section 561 of the Act shall not apply to any allotment of equity securities (within the meaning of section 560 of the Act) of Shanks for cash pursuant to the authorities conferred by such Resolutions 2 and/or 3, being the allotment of:

- (i) up to 190,187,502 ordinary shares of 10 pence each as part consideration for the Merger;
- (ii) up to 45,000,000 ordinary shares of 10 pence each pursuant to the Firm Placing; and
- (iii) up to 166,201,962 ordinary shares of 10 pence each pursuant to the Rights Issue,

provided that this disapplication shall expire at the conclusion of the next annual general meeting of Shanks in 2017 (or, if earlier, 31 August 2017) save that Shanks may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of any such offer or agreement as if the disapplication conferred hereby had not expired.



Philip Griffin-Smith  
Company Secretary