

**THIS ANNOUNCEMENT AND THE INFORMATION HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO PERSONS, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BREACH ANY APPLICABLE LAW. NO PUBLIC OFFER OF SECURITIES IS BEING MADE BY VIRTUE OF THIS ANNOUNCEMENT.**

**10 November 2016**

**Shanks Group plc**

**("Shanks" or the "Company")**

### **Results of Rights Issue and Total Voting Rights**

Shanks is pleased to announce that, as at 11.00 a.m. on 9 November 2016 (the latest time and date for receipt of valid acceptances), it had received valid acceptances in respect of 161,309,417 ordinary shares of 10 pence each in the capital of Shanks (the "Accepted Shares"), representing approximately 97.06% of the total number of Rights Issue Shares offered pursuant to the 3 for 8 rights issue announced by the Company on 29 September 2016 (the "Rights Issue").

It is expected that dealings in the Accepted Shares, fully paid, will commence on the London Stock Exchange's main market for listed securities from 8.00 a.m. today, 10 November 2016.

It is also expected that the Accepted Shares held in uncertificated form will be credited to CREST accounts as soon as practicable after 8.00 a.m. today, 10 November 2016, and that share certificates in respect of Accepted Shares held in certificated form will be despatched by no later than 24 November 2016.

In accordance with its obligations under the Underwriting Agreement, Investec Bank plc ("Investec") shall use reasonable endeavours to procure, by no later than 4.30 p.m. on 11 November 2016, subscribers for the remaining 4,892,545 Rights Issue Shares (the "Non-accepted Shares") not validly taken up in the Rights Issue (representing approximately 2.94% of the total number of Rights Issue Shares). The net proceeds from the placing of such Non-accepted Shares, after the deduction of the Issue Price of 58 pence per Rights Issue Share and the related expenses of procuring subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable) will be paid to Qualifying Shareholders that have not taken up their entitlements pro rata to their lapsed provisional allotments except that individual amounts of less than £5.00 will not be paid to such persons but will be aggregated and shall be donated by Shanks to charities chosen by the Board.

If and to the extent that subscribers cannot be procured on the basis outlined above, the Non-accepted Shares will be subscribed for by Investec, as principal pursuant to the Underwriting Agreement or by sub-underwriters (if any), or such other subscribers as may be procured by Investec, in each case, at a price of 58 pence per Non-accepted Share, on the terms and subject to the conditions of the Underwriting Agreement. A further announcement as to the number of Non-accepted Shares for which subscribers have been procured will be made in due course.

### **Total Voting Rights**

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company announces that as at 10 November 2016, following completion of the Rights Issue, the Company's issued share capital consists of 609,407,199 ordinary shares of 10 pence each, which have one vote per share.

No treasury shares are held. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Shanks Group plc.

Unless otherwise defined, terms used in this announcement shall have the same meanings as set out in the Combined Circular and Prospectus published by the Company in connection with the Rights Issue on 29 September 2016.

**Enquiries:**

**Shanks Group plc** +44 (0)1908 650580  
Peter Dilnot, Group Chief Executive  
Toby Woolrych, Group Finance Director

**Brunswick Group** +44 (0)20 7404 5959  
Mike Smith  
Simone Selzer

**Greenhill & Co. International LLP** +44 (0)20 7198 7400  
Lead Financial Adviser and Joint Sponsor  
James Lupton  
Pieter-Jan Bouten  
Dean Rodrigues

**Investec Bank plc** +44 (0)20 7597 4000  
Joint Sponsor and Sole Underwriter and  
Bookrunner  
James Rudd  
James Ireland  
Henry Reast

**ING Bank N.V.** +44 (0)20 7767 1000  
Financial Adviser and Debt Underwriter  
Alexander Alting von Geusau  
Rob van Veldhuizen  
Floris Schorer

**IMPORTANT NOTICE:**

Greenhill is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Investec is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Greenhill and Investec are acting for Shanks and no one else in connection with the Rights Issue and will not regard any other person as a client in relation to the Rights Issue and will not be responsible to anyone other than

Shanks for providing the protections afforded to their respective clients, nor for providing advice in connection with the Rights Issue or any other matter, transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Greenhill and Investec in their capacities as Joint Sponsors by the FSMA, neither of Greenhill and Investec, nor any of their respective officers, employees and agents, accept any responsibility or liability whatsoever and make no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by any of them, or on their behalf, in connection with Shanks and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of Greenhill and Investec accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. Each of Greenhill and Investec and/or their affiliates provide various investment banking, commercial banking and financial advisory services from time to time to Shanks.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorised by the Group, Greenhill and/or Investec. Subject to the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this announcement or that the information in it is correct as at any subsequent date.

The information contained in this announcement is not for release, publication or distribution to persons in whole or in part, directly or indirectly in or into Australia, Canada, Japan, the Republic of South Africa or the United States or in any jurisdiction where to do so would breach any applicable law. No public offer of securities is being made by virtue of this announcement.

This announcement has been prepared for the purposes of complying with the applicable law and regulation of the United Kingdom 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 and regulations of any jurisdiction outside of the United Kingdom.

This announcement is not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offer of securities in the United States.

This announcement is intended for distribution only to persons in Australia who are "sophisticated investors" or "professional investors" (within the meaning of sections 708(8), and 708(11) of the Australian Corporations Act 2001 (Cth) and a "wholesale client" (within the meaning of section 761G of the Australian Corporations Act 2001 (Cth)).

This announcement is not intended to, and does not constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities pursuant to this announcement or otherwise in any jurisdiction.

This announcement has been issued by and is the sole responsibility of the Company.

Neither the content of the Group's website, nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement.