



HEIJMANS N.V.

**NEDERLANDSE LEESWIJZER
VAN DE AANDEELHOUDERSCIRCULAIRE
Toelichting claimemissie**

Ten behoeve van de algemene vergadering van aandeelhouders van Heijmans N.V.

te houden op 27 mei 2009

om 14:00 uur

te Rosmalen

**Niet voor distributie in de Verenigde Staten, Canada, Australië of Japan.
10 mei 2009**

Deze leeswijzer beoogt niet een volledig beeld te geven van alle informatie die van belang kan zijn voor het uitbrengen van de stemmen ten aanzien van de verschillende agendapunten tijdens de algemene vergadering van aandeelhouders. Hoofdstuk 3 beschrijft de achtergrond van de voorstellen die aan de algemene vergadering van aandeelhouders zullen worden gedaan met betrekking tot de financiële herstructurering. Hoofdstuk 4 gaat in op de voorgenomen claimemissie en hoofdstuk 5 van de aandeelhouderscirculaire beschrijft de financiële herstructurering in meer detail.

Deze aandeelhouderscirculaire wordt aan de aandeelhouders en certificaathouders van Heijmans N.V. ("**Heijmans**") verstrekt om hen informatie te geven over de financiële herstructurering van Heijmans, waaronder met name de claimemissie. De hiertoe benodigde uitgifte van aandelen zal ter besluitvorming worden voorgelegd tijdens de algemene vergadering van aandeelhouders (de "**AVA**") die op 27 mei 2009 om 14.00 uur in Rosmalen zal plaatsvinden.

Deze leeswijzer is bedoeld om de aandeelhouders van Heijmans door de Engelstalige aandeelhouderscirculaire heen te leiden en een aantal belangrijke zaken waarvoor de AVA wordt bijeengeroepen, waaronder met name de claimemissie, in het Nederlands toe te lichten. Voor de volledige tekst van de aandeelhouderscirculaire verwijzen wij naar het Engelstalige document, welke te vinden is op www.heijmans.com. Er kunnen geen rechten worden ontleend aan deze Nederlandse leeswijzer. In geval van inconsistentie prevaleert de Engelstalige aandeelhouderscirculaire.

Als aangekondigd in het persbericht d.d. 29 april 2009 (te raadplegen op: www.heijmans.nl) zal de Heijmans groep, in navolging van reeds eerder aangekondigde maatregelen, een verdere strategische- en financiële herstructurering ondergaan. De strategische herstructurering is het gevolg van de keuze voor een bescheidener profiel en betekent onder andere dat gekozen is voor een focus op de drie sterke Nederlandse kernactiviteiten, te weten Vastgoed & Woningbouw, Utiliteitsbouw & Techniek en Infra. De financiële herstructurering beoogt een versterking van de vermogenspositie van Heijmans tot stand te brengen, waarbij nieuwe afspraken met alle betrokken financiers zijn gemaakt.

Tijdens de AVA zal onder agendapunten 3 en 6 de financiële herstructurering van Heijmans aan de orde komen. De financiële herstructurering omvat de volgende onderdelen:

- I. Heijmans heeft met de banken nieuwe afspraken gemaakt over de bestaande gecommiteerde kredietfaciliteit van EUR 400 miljoen met een looptijd tot en met 24 maart 2012. Daarbij is Heijmans met de banken overeengekomen dat deze kredietfaciliteit uiterlijk 24 maart 2011 in twee stappen van EUR 50 miljoen zal zijn verlaagd naar EUR 300 miljoen en heeft Heijmans tevens zekerheden verschaft.
- II. Heijmans heeft overeenstemming bereikt met Amerikaanse institutionele beleggers over de terugkoop van hun onderhandse lening van USD 125 miljoen, de zogenaamde USPP notes. De terugkoop heeft op 8 mei 2009 plaatsgevonden. Heijmans heeft op 28 april 2009 een kredietovereenkomst gesloten met Fortis Bank (Nederland) N.V. ("**Fortis Bank Nederland**"), ING Bank N.V. ("**ING**") en Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank**"), waarbij aan Heijmans een overbruggingskrediet is verstrekt waarmee de terugkoop van de USPP notes initieel is gefinancierd (het "**Overbruggingskrediet**").

- III. Heijmans heeft overeenstemming bereikt met de houders van preferente financieringsaandelen B over aangepaste voorwaarden van deze aandelen, waaronder de dividendherziening per 1 januari 2009. Het dividendpercentage is bepaald op 7.25%. Voorts zijn nog andere afspraken gemaakt, zoals een verhoging van de nominale waarde van de preferente financieringsaandelen B (ten einde verwatering tegen te gaan), en is de periode waarna de herziening van het dividend zal plaatsvinden veranderd van zeven jaar naar vijf jaar.
- IV. Heijmans heeft het voornemen om haar vermogenspositie te versterken door middel van een gegarandeerde claimemissie van EUR 100 miljoen. ING, Rabo Securities en MeesPierson CFCM hebben zich, onder marktconforme voorwaarden, bereid verklaard de opbrengst van deze claimemissie te garanderen. Met deze claimemissie zal met name het Overbruggingskrediet worden afgelost.
- V. De banken en de overige voornaamste verstrekkers van garantiefaciliteiten steunen de financiële herstructurering.

Onder agendapunt 6(b) zal met betrekking tot een aantal aspecten van de financiële herstructurering als genoemd in de onderdelen (III) en (IV) hiervoor een besluit aan de AVA ter goedkeuring worden voorgelegd. Dit voorgestelde besluit omvat de volgende onderdelen:

- o aanwijzing van de raad van bestuur om te besluiten tot uitgifte van nieuwe gewone aandelen voor een effectief bedrag van EUR 100 miljoen;
- o aanwijzing van de raad van bestuur om te besluiten tot uitsluiting van het aan houders van gewone aandelen toekomende wettelijk voorkeursrecht, aangezien - als gevolg van de inhoud van buitenlandse rechtsstelsels - niet alle aandeelhouders c.q. certificaathouders buiten Nederland in aanmerking kunnen komen voor de uitoefening van het wettelijk voorkeursrecht;
- o wijziging van de statuten van Heijmans. Voor een nadere uiteenzetting van de elementen van de statutenwijziging wordt verwezen naar de agenda van de AVA (agendapunt 6(b)), alsook de bij die agenda behorende toelichting bij het voorstel tot statutenwijziging I.

In verband met de wijziging van de nominale waarde van de preferente financieringsaandelen B wordt bepaald dat elk nominaal bedrag van EUR 0,01 recht geeft op het uitbrengen van één stem. Op een gewoon aandeel van nominaal EUR 0,03 zullen dan drie stemmen kunnen worden uitgebracht en op een preferent financieringsaandeel B kunnen zoveel stemmen worden uitgebracht als een bedrag van EUR 0,01 is begrepen in de nominale waarde van die aandelen. Als voorheen zal ten aanzien van deze laatste aandelen een contractuele stemrechtbeperking gelden.

De voorgenomen emissie

Bij een claimemissie zullen aan hen die per een nader te bepalen datum (de "**Registratiedatum**") houder van gewone aandelen (met uitzondering van Stichting Administratiekantoor Heijmans, hierna: het "**AK**") of certificaathouder zijn van Heijmans, verhandelbare rechten worden toegekend op grond waarvan zij nieuwe certificaten van aandelen kunnen verkrijgen door voornoemde rechten uit te oefenen (de "**Rechten**"). Bestaande aandeelhouders en certificaathouders in Nederland kunnen hun

Rechten onverkort uitoefenen. Echter, bestaande aandeelhouders en certificaathouders in de Verenigde Staten kunnen hun Rechten niet uitoefenen onder geldende lokale wetgeving. Ook voor alle overige jurisdicties kunnen wettelijke beperkingen gelden ten aanzien van de bevoegdheid om Rechten uit te oefenen, Rechten te verwerven en/of nieuwe certificaten van aandelen te kopen. Beleggers zijn zelf verantwoordelijk om zich hierover te laten informeren en adviseren en om dergelijke beperkingen in acht te nemen. Handelen in strijd met dergelijke beperkingen kan een inbreuk naar het recht van een of meer van deze jurisdicties opleveren.

De in aanmerking komende personen kunnen hun Rechten rechtsgeldig uitoefenen tot het einde van de inschrijvingsperiode, die in het te publiceren prospectus bekend zal worden gemaakt. Na het sluiten van de inschrijvingsperiode zullen alle nieuwe certificaten van aandelen die niet door uitoefening van Rechten aan in aanmerking komende personen worden uitgegeven, worden aangeboden aan daarvoor in aanmerking komende institutionele beleggers door middel van een onderhandse plaatsing. Indien na de onderhandse plaatsing van nieuwe certificaten van aandelen aan institutionele beleggers nog nieuwe certificaten van aandelen over zijn, zullen de begeleidende banken deze kopen tegen betaling van de uitgifteprijs per certificaat. De begeleidende banken zijn ING, Rabo Securities en MeesPierson CFCM.

Rechten en het verhandelen van Rechten

De voorgenomen claimemissie is bedoeld om verwatering voor de bestaande aandeelhouders en certificaathouders zo veel mogelijk te voorkomen dan wel te beperken. Per de Registratiedatum zal iedere bestaande houder van gewone aandelen (met uitzondering van het AK) of certificaathouder 1 Recht worden toebedeeld voor ieder (certificaat van een) gewoon aandeel dat hij houdt in het kapitaal van Heijmans. Voorafgaand aan de voorgenomen claimemissie zal tevens de uitgifteprijs van de (certificaten van) gewone aandelen alsook het aantal (certificaten van) gewone aandelen dat wordt verkregen bij uitoefening van de Rechten worden bepaald. Een aanvraag zal worden gedaan om de Rechten op certificaten van aandelen te doen verhandelen op Euronext Amsterdam van NYSE Euronext. Indien een bestaande houder van gewone aandelen of certificaathouder zijn Rechten niet heeft uitgeoefend voor het einde van de inschrijvingsperiode, ofwel omdat hij niet bevoegd was dit te doen, ofwel omdat hij heeft besloten dit niet te doen terwijl hij daarvoor wel in aanmerking komt, komt hij mogelijk in aanmerking voor een vergoeding. Deze eventuele vergoeding komt voort uit een mogelijke verkoop door de banken van certificaten van gewone aandelen, waarvoor niet is geïfleeteerd door middel van uitoefening van Rechten, voor een hogere prijs dan de uitgifteprijs.

Houders van gewone aandelen

Een klein gedeelte van het totaal geplaatste gewone aandelenkapitaal van Heijmans wordt gehouden door personen, niet zijnde het AK. Indien u een dergelijk houder van gewone aandelen bent, krijgt u, net als iedere andere bestaande certificaathouder, Rechten toebedeeld.

Gebruik opbrengst claimemissie

De opbrengst van de claimemissie zal worden gebruikt voor het aflossen van het Overbruggingskrediet. De eventueel resterende opbrengst zal worden aangewend voor een verdere schuldreductie.

In het kader van de voorgenomen claimemissie zal een prospectus worden opgesteld op grond van en in overeenstemming met toepasselijke wet- en regelgeving. Noch deze leeswijzer noch de

aandeelhouderscirculaire kan worden aangemerkt als een prospectus. Deze leeswijzer en de aandeelhouderscirculaire worden enkel verstrekt voor informatieve doeleinden en betreffen geen aanbod of een uitnodiging tot het doen van een aanbod om Rechten uit te oefenen of te verhandelen of (certificaten van) aandelen te kopen of te verkopen. Eventuele investeringsbeslissingen in het kader van de voorgenomen emissie dienen uitsluitend gebaseerd te worden op het prospectus dat in een later stadium zal worden gepubliceerd. De inhoud van het prospectus kan afwijken van de inhoud van deze leeswijzer en de aandeelhouderscirculaire.



HEIJMANS N.V.

SHAREHOLDERS' CIRCULAR

With respect to the

Rights offering

for the annual general meeting of shareholders of Heijmans N.V.

to be held on 27 May 2009

At 14:00 hours CET

Rosmalen

Not for distribution in the United States, Canada, Australia or Japan.

10 May 2009

SHAREHOLDERS' CIRCULAR

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1. IMPORTANT INFORMATION

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities to, or from, any person in any jurisdiction. This document is intended solely for holders of bearer depositary receipts ("**BDRs**") of ordinary shares in the capital of Heijmans N.V. ("**Heijmans**" or the "**Company**") with a nominal value of EUR 0.03 each ("**Ordinary Shares**") and holders of such Ordinary Shares, other than the Heijmans Share Administration Trust (*Stichting Administratiekantoor Heijmans*), (such holders collectively: "**BDR Holders**") in connection with, *inter alia*, determining to grant the authority to the management board to issue (depositary receipts for) Ordinary Shares and to exclude pre-emptive rights to facilitate the Proposed Offering (as defined in paragraph 4.2) and is not to be used for any other purpose.

This document ("**Shareholders' Circular**") constitutes the explanation as referred to in best-practice provision IV.3.8 of the Dutch Corporate Governance Code (the "**Code**") and has been published by Heijmans for, *inter alia*, the purpose of providing information to its shareholders on the Financial Restructuring (as defined in paragraph 3.1.) and, in particular, the Proposed Offering of newly-to-be-issued (depositary receipts for) Ordinary Shares (the "**Offer BDRs**") in connection with such Financial Restructuring.

This Shareholders' Circular is published in English and will be made available free of charge at www.heijmans.com.

In connection with the Proposed Offering, a prospectus will be prepared pursuant to Article 5:2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") and the rules promulgated hereunder, subject to the approval of the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). This Shareholders' Circular does not serve as a prospectus for the Proposed Offering and does not constitute an offer of or an invitation to subscribe for or purchase, any Rights or Ordinary Shares. If the Proposed Offering proceeds, the Prospectus (as defined in paragraph 4.2) will, subject to applicable securities laws, be available free of charge to BDR Holders that are Eligible Persons (as defined in Annex I) on our website www.heijmans.com and through the website of Euronext Amsterdam N.V. at www.euronext.com. Before BDR Holders decide to make any such investment, they should read the Prospectus and consider carefully all the information, including the risk factors, described in the Prospectus. The contents of the Prospectus may differ from the contents of this Shareholders' Circular. Any investment decision in relation to the Proposed Offering should be based *exclusively* on the Prospectus for such Proposed Offering and not on this Shareholders' Circular.

This Shareholders' Circular contains certain forward-looking statements, including statements about the Company's beliefs, expectations and targets. In particular the words "believe", "anticipate", "expect", "intend", "predict", "project", "could", "may", "will", "plan", "should", "target", "aim", "potential" and "foresee", including the negative of these terms and similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks (known and unknown), assumptions and uncertainties and speak only as of the date they are made. Given these risks, assumptions and uncertainties, BDR Holders are cautioned not to put any undue reliance on any forward-looking statements. In addition, the inclusion of such forward-looking statements should under no circumstances be regarded as a

representation by Heijmans that it will achieve any result set out therein or that the underlying assumptions used will, in fact, be the case.

The information included in this Shareholders' Circular reflects the situation as at the date of this Shareholders' Circular. Under no circumstances may the issue and distribution of this Shareholders' Circular be interpreted as implying that the information contained herein is accurate and complete at a later date than the date of this Shareholders' Circular. Heijmans undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws. The Company cautions investors that a number of important facts could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

The distribution of this Shareholders' Circular in jurisdictions other than the Netherlands may be restricted by law. Heijmans requires persons into whose possession this Shareholders' Circular comes to inform themselves of, and observe, such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. Heijmans does not accept any legal responsibility for any violation by any persons of any of such restrictions.

Subject to certain exceptions, this Shareholders' Circular is not being made available to shareholders with registered addresses in, or who are resident or located in, the United States, Canada, Australia or Japan and it is not an offer to sell, or a solicitation of an offer to subscribe for, securities in any of these jurisdictions. Accordingly, this document and any accompanying documents must not be distributed, forwarded or transmitted, nor may any of their content be disclosed, directly or indirectly, in whole or in part, in or into the United States, Canada, Australia or Japan. Failure by any person receiving this Shareholders' Circular (including, without limitation, agents, custodians, nominees and trustees) to observe these restrictions may result in a violation of securities laws in such jurisdictions. Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to, forward this Shareholders' Circular or any accompanying documents to the United States, Canada, Australia or Japan should seek appropriate advice before taking action. See the "Notice to Financial Institutions Holding BDRs on behalf of US shareholders" in this Shareholders' Circular and the "Selling and Transfer Restrictions" section of the Prospectus.

The Rights and the Offer BDRs have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with the securities regulatory authority of any state or jurisdiction in the United States, and may not be offered, granted, issued, sold, resold, taken up, delivered, renounced or transferred in or into the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the Rights or the Offer BDRs in the United States. The Rights and Offer BDRs have not been approved or disapproved by the United States Securities Exchange Commission ("**SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights and Offer BDRs or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. The Rights and Offer BDRs offered outside the United States are being offered in reliance on Regulation S under the Securities Act. In addition, until 40 days after the date of the Prospectus, an offer, sale or

transfer of the Rights and Offer BDRs within the United States by a broker/dealer (whether or not participating in the Proposed Offering) may violate the registration requirements of the Securities Act.

No person is authorised to give any information or make any representation not contained in this Shareholders' Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of Heijmans.

This Shareholders' Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this document will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

Heijmans reserves the right to amend this Shareholders' Circular. Should Heijmans do so, it will make such amendment available through its website (www.heijmans.com).

Notice to Financial Institutions holding BDRs on behalf of US Holders of BDRs

The Offer BDRs proposed to be issued pursuant to the Proposed Rights Offering have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer BDRs may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company is not extending the Proposed Rights Offering into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, none of this document, the Prospectus or the crediting of Rights to a securities account with an admitted institution to Euroclear Nederland constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer BDRs in the United States. Subject to certain exceptions, neither this document nor the Prospectus will or should be sent to any person with a registered address in the United States, and no Rights will or should be credited to a securities account with an admitted institution to Euroclear Nederland where the underlying holder has a registered address in the United States. Consequently, subject to certain exceptions, this document and the Prospectus may not be sent to any person with a registered address in the United States, and no credit of Rights may be made to a securities account with an admitted institution to Euroclear Nederland where the underlying holder of the BDRs has a registered address in the United States.

Subject to certain exceptions, each person who (i) takes up, delivers or otherwise transfers Rights, (ii) exercises Rights, or (iii) purchases, subscribes for, trades or otherwise deals in Rights or the Offer BDRs being granted or offered, respectively, in the Proposed Offering, will be deemed to have given each of the representations and warranties set out in "The Rights Offering – Eligible Persons" in this Shareholders' Circular to Heijmans, to the Subscription, Listing and Paying Agent, to the Joint Global Coordinators and to any person acting on Heijmans' or their behalf, unless in Heijmans' sole discretion Heijmans waives such requirement.

Heijmans reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to the Company or its agents:

- to have been executed, effected or dispatched from the United States, Canada, Australia or Japan, unless the Company, the Subscription, Listing and Paying Agent and the Joint Global Coordinators are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction;
- to provide an address for delivery of definitive certificates in relation to the Offer BDRs in the United States, Canada, Australia or Japan, or any jurisdiction outside the Netherlands in which it would be unlawful to deliver such certificates, unless the Company, the Subscription, Listing and Paying Agent and the Joint Global Coordinators are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction;
- to involve a potential breach or violation of the laws of any jurisdiction;
- to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in the Prospectus; or
- to purport to exclude or modify any of the representations and warranties required to be made by an exercising holder of Rights, as set out above.

2. LETTER TO SHAREHOLDERS

Amsterdam, 11 May 2009

To our shareholders:

Dear shareholder,

We are pleased to invite you to the annual general meeting of shareholders (the "**AGM**") of Heijmans to be held in Rosmalen on 27 May 2009 starting at 14:00 hours CET. The agenda of the AGM is available at Heijmans' website (www.heijmans.com) and can be obtained free of charge by contacting Heijmans via email: msegers@heijmans.nl or by telephone on +31 (0)73 5435 190

At the AGM, we will ask our shareholders to approve the Restructuring Proposals (as defined and explained in paragraph 3.2 of the Shareholders' circular). We believe that it is very important to share our considerations with you, both in this Shareholders' Circular and at the AGM in respect of the Financial Restructuring including the Proposed Offering (as defined and explained in paragraph 3.1 of the Shareholders' Circular) . This Shareholders' Circular provides you with information in connection with the Proposed Offering of newly-to-be-issued (depository receipts for) ordinary shares in the capital of Heijmans, which is an integral part of the Financial Restructuring.

We therefore strongly recommend that shareholders give their approval at the forthcoming AGM for the Restructuring Proposals. We can advise you that ING, Rabo Securities and MeesPierson CFCM have, subject to customary conditions, entered into a commitment with us to underwrite the Proposed Offering. In addition, we are happy to inform you that the holders of financing preference shares B have all committed to vote in favour of the Restructuring Proposals. A number of major shareholders have indicated their intention to vote in favour of the Restructuring Proposals as well. In order for you to make an informed decision regarding the relevant Restructuring Proposals and, in particular, the Proposed Offering, we provide you with relevant information on these matters in this Shareholders' Circular. For our Dutch shareholders, a Dutch explanation (*leeswijzer*) of the Shareholders' Circular is available at www.heijmans.nl in order to ensure a good understanding of the Restructuring Proposals. We advise all shareholders to read the Shareholders' Circular carefully before voting on the Restructuring Proposals.

We look forward to meeting you at the AGM on 27 May 2009.

Yours sincerely,
Heijmans N.V.

R. Van Gelder
On behalf of the
Management Board

A.A. Olijslager
On behalf of the
Supervisory Board

3. BACKGROUND TO RESTRUCTURING PROPOSALS

As announced in the press release of 29 April 2009 (available at www.heijmans.com), Heijmans will, following on from the previously announced strategy adjustment, undergo an strategic and financial restructuring. The strategic restructuring is the result of the choice for a more modest profile and entails *inter alia* a focus on Heijmans' three core activities in the Netherlands, in which Heijmans has a strong position. These are Property Development & Residential Building, Non-Residential Building & Technical Services and Infrastructure. The financial restructuring is intended to strengthen the financial position of Heijmans and in respect of which new arrangements with its financiers have been negotiated.

3.1. Introduction to the Financial restructuring

The financial restructuring consists of the following elements (hereinafter: the "**Financial Restructuring**"):

- I. The bank syndicate has committed to continue the existing EUR 400 million bank facility. The facility has a term starting on 29 April 2009 and ending on 24 March 2012. The conditions have been amended to reflect the current situation of the Company and the financial markets. Agreement has been reached with the bank syndicate that the facility will be reduced in two steps of EUR 50 million to EUR 300 million by 24 March 2011. At the same time, collateral has been granted to the banks.
- II. Heijmans has reached agreement with the US institutional investors concerning the repurchase of their USD 125 million private placement notes, the so-called USPP notes. Fortis Bank Nederland, ING and Rabobank have provided a bridge financing, enabling Heijmans to repurchase the USPP notes on 8 May 2009. The Company will use the aggregate net proceeds of the Proposed Offering to redeem the aforementioned bridge financing. Any remaining proceeds will be used to further reduce Heijmans' debt level.
- III. Heijmans has reached agreement with the holders of financing preference shares B concerning the dividend reset, effective 1 January 2009. The dividend has been set at 7.25%. Furthermore, certain amendments of the terms have been agreed upon, including an anti-dilution mechanism in relation to the Proposed Offering and an adjustment of the dividend reset period from seven to five years. The next dividend reset date is scheduled for 1 January 2014.
- IV. Through the Proposed Offering, Heijmans proposes to raise EUR 100 million by offering bearer depositary receipts for Ordinary Shares through a rights offering with tradable rights. Subject to customary conditions ING, Rabo Securities and MeesPierson CFCM have agreed to underwrite the proceeds of the Proposed Offering.
- V. The banks and the other key providers of guarantee facilities support the Financial Restructuring.

3.2. Restructuring Proposals at the General Meeting of Shareholders

Notice of the AGM of shareholders of Heijmans to be held on 27 May 2009 at 14:00 hours in Rosmalen, the Netherlands, has been given on 11 May 2009.

In connection with the Financial Restructuring, shareholders will be asked to adopt a shareholders' resolution at the AGM containing the following elements:

- Authorisation of the Management Board to decide on the issuance of Ordinary Shares with an effective aggregate amount of EUR 100 million, on the principal terms and conditions as set out in paragraph 4 of this Shareholders Circular.
- Authorisation of the Management Board to decide on the exclusion of pre-emptive rights in connection with the (issue of the Ordinary Shares in order to execute the) offering of the Offer BDRs, primarily in order to ensure compliance with securities laws in jurisdictions where some of our existing BDR Holders are resident and where offering of the Rights or Offer BDRs may face statutory restrictions or would be unlawful. As described in more detail in paragraph 4 of this Shareholders' Circular, existing BDR Holders may (subject to the applicable securities laws in their country of residence) participate in the offering of Offer BDRs through the issuance of Rights.
- An amendment to the Heijmans' Articles of Association to, *inter alia*, (i) increase the authorised capital of Heijmans in connection with the issuance of Ordinary Shares, (ii) provide that each nominal amount of EUR 0.01 of Ordinary Shares will entitle to one vote, (iii) adjust the dividend reset period for financing preference shares B and (iv) increase the nominal value of the financing preference shares B.

These elements of the shareholders' resolution will be referred to as the "**Restructuring Proposals**".

In connection with the adjustment to the nominal value of the financing preference shares B, each nominal value of EUR 0.01 will represent entitlement to one vote. Therefore, three votes can be cast with respect to the Ordinary Shares and, with respect to the financing preference shares B, as many votes can be cast as corresponds to the amount of EUR 0.01 that is included in the nominal value of those shares. As in the past, a contractual limitation of votes to be exercised on the latter, will apply.

In the event shareholders or their authorised representatives representing 50% or more of Heijmans' outstanding share capital are present at the AGM, the affirmative vote of an ordinary majority of the votes cast is required for the adoption of the shareholders' resolution mentioned above. In the event that shareholders or their authorised representatives representing less than 50% of Heijmans' outstanding share capital are present, the affirmative vote of a majority of two-thirds of the votes cast will be required to adopt the shareholders' resolution mentioned above.

4. SUMMARY OF THE PROPOSED OFFERING

4.1 Background to the Proposed Offering

An essential element of the Financial Restructuring (as described in paragraph 5) includes the Proposed Offering. The Management Board (*raad van bestuur*) and the Supervisory Board (*raad van commissarissen*) have concluded that it is in Heijmans stakeholders' best interests to substantially strengthen the Group's capital structure and reduce the debt level which will occur through, *inter alia*, this Proposed Offering.

The aggregate net proceeds of the Proposed Offering are aimed at deleveraging the Group and will be used to repay the Bridge Facility (as described below in paragraph 5). In turn, the Bridge Facility has been used to repurchase the notes held by the USPP holders as outstanding under the relevant note purchase agreement. These measures will reduce Heijmans' leverage and increase financial flexibility.

If the Proposed Offering does not materialise, the Company will need to find alternative sources of financing to repay the Bridge Facility.

4.2 The Proposed Offering

An important part of the Financial Restructuring will be realised through the net proceeds of the Proposed Offering. The Proposed Offering will be the offering of Offer BDRs initially by granting the eligible existing BDR Holders as at a record date (the "**Record Date**"), as set out in the Prospectus (as defined below), the entitlement to subscribe for Offer BDRs *pro rata* to their holdings in the BDRs and Ordinary Shares, subject to applicable securities laws and on the terms set out in the Prospectus (the "**Proposed Rights Offering**"). These transferable subscription entitlements (the "**Rights**") will entitle the holders thereof to subscribe for the Offer BDRs at the issue price, provided that the holder is an Eligible Person (as defined in Annex I). Eligible Persons may, subject to applicable securities laws, subscribe for Offer BDRs through the exercise of Rights during a certain period as set out in the Prospectus (the "**Exercise Period**"). An Eligible Person can only validly exercise his Rights before the end of the Exercise Period. Any Offer BDRs not subscribed for by Eligible Persons at the end of the Exercise Period (the "**Rump BDRs**") will be offered for sale to institutional investors by way of private placement in the Netherlands or certain other jurisdictions by ING, Rabo Securities and MeesPierson CFCM (the "**Joint Global Coordinators**") in accordance with the terms and subject to the conditions of an underwriting agreement between the Company and the Joint Global Coordinators (the "**Proposed Rump Offering**") to be entered into prior to the launch of the Proposed Offering. Any Rump BDRs not sold in the Proposed Rump Offering will be subscribed and paid for by the Joint Global Coordinators at the issue price, in accordance with the terms, and subject to the conditions, of the underwriting agreement. The exact number of Offer BDRs and the issue price will be determined immediately prior to the launch of the Proposed Offering. The Proposed Rights Offering and the Proposed Rump Offering together are referred to as the "**Proposed Offering**".

In connection with the Proposed Offering, a prospectus will be prepared pursuant to paragraph 5.1 of the FSA and the rules promulgated hereunder, subject to the approval of the AFM (the "**Prospectus**"). The Prospectus will *inter alia* include details of the Rights, the exercise of the Rights, the Exercise Period and the rights attached to the Offer BDRs.

This Shareholders' Circular does not serve as a prospectus for the Proposed Offering and does not constitute an offer or an invitation to subscribe for or purchase any rights or (depository receipts for) shares in the capital of the Company. Any investment decision in relation to the Proposed Offering should be based exclusively on the Prospectus for such Proposed Offering and not on this Shareholders' Circular. Before BDR Holders decide to make any such investment, they should read the Prospectus and consider carefully all the information, including the risk factors, described in the Prospectus. The contents of the Prospectus may differ from the contents of this Shareholders' Circular.

4.3 Rights and trading in Rights

Subject to applicable securities laws, the eligible existing BDR Holders as at the record date will be granted Rights to subscribe for Offer BDRs at the issue price. This Proposed Rights Offering is meant to prevent dilution of the holdings of the BDR Holders. If the BDR Holder is an Eligible Person, the BDR Holder may exercise his Right(s) by subscribing for Offer BDRs, which will be allocated to the eligible BDR Holder. By means of the Proposed Rights Offering, the BDR Holder determines the extent of dilution himself, either by (i) exercising its Right(s), (ii) not exercising its Right(s) or (iii) a combination of (i) and (ii). The Rights represent transferable subscription rights for the Offer BDRs and will be tradable on Euronext Amsterdam (barring unforeseen circumstances).

4.4 Unexercised Rights and the Proposed Rump Offering

An Eligible Person can only validly exercise the Rights before the end of the Exercise Period. The last date and/or time before which notification of exercise instructions may be validly given by an Eligible Person may be earlier, depending on the financial intermediary through which the respective Rights are held. After the Exercise Period has ended, the Joint Global Coordinators will commence the Proposed Rump Offering, in which they will offer the Rump BDRs for sale to institutional investors by way of private placements in the Netherlands and certain other jurisdictions. Any Rump BDRs not sold in the Proposed Rump Offering will be subscribed and paid for by the Joint Global Coordinators at the issue price.

If a BDR Holder has not traded or exercised his Rights, either because he was not allowed to do so or, as an Eligible Person decided not to do so, before the end of the Exercise Period, such BDR Holder may be entitled to an unexercised rights payment. Unexercised rights payments will be derived from the net positive difference, if any, between the price for which the Rump BDRs are sold and the issue price of the Offer BDRs.

4.5 Holders of Ordinary Shares

A holder of Ordinary Shares will be granted Rights as all other existing BDR Holders and needs to notify the Company if he decides not to trade and exercise his Rights and for that reason is possibly entitled to an Unexercised Rights Payment.

4.6 Use of proceeds

On 28 April 2009, Heijmans entered into a bridge facility agreement with Fortis Bank Nederland, ING and Rabobank with a final maturity date of 29 April 2010 (the "**Bridge Facility**"). The Bridge Facility has been used to finance the repurchase of all outstanding USPP notes sold to note holders under and pursuant to the note purchase agreement entered into by the Company and such note holders dated 30 May 2007. The repurchase of the USPP notes occurred on 8 May 2009. The Company will use the aggregate net proceeds of the Proposed Offering to redeem the Bridge Facility. Any remaining proceeds will be used to further reduce Heijmans' debt level.

4.7 Conditions

The Proposed Offering is subject to Heijmans, ING, Rabo Securities and MeesPierson CFM entering into an underwriting agreement, which shall further contain customary conditions to the Proposed Offering. The Proposed Offering is also subject to the adoption of the Restructuring Proposals.

5. SUMMARY OF THE FINANCIAL RESTRUCTURING

Set out below is a summary of the Financial Restructuring and relevant terms to note in connection therewith. In general, the Financial Restructuring comprises (a) the amendment of the terms of the Syndicated Facility (as defined below) to align the terms of the Syndicated Facility with Heijmans' current condition and the current market conditions (see paragraph 5.1), (b) an agreement with the USPP holders by which Heijmans repurchased their notes on 8 May 2009, which repurchase has been paid for by Heijmans by drawing under the Bridge Facility (see paragraph 5.2), (c) an agreement with the preference shareholders regarding certain terms, in particular with respect to the dividend rate (see paragraph 5.3), (d) the Proposed Offering in the amount of EUR 100 million (see paragraph 4) and (e) the key providers of guarantee facilities support the financial restructuring.

5.1 The Syndicated Facility and Bridge Facility

On 28 April 2009, Heijmans and certain of its Subsidiaries entered into an amended and restated EUR 400 million syndicated loan facility, which terminates on 24 March 2012 (the "**Syndicated Facility**" and together with the Bridge Facility, the "**Existing Facilities**"). Heijmans has agreed to reduce the Syndicated Facility in two steps of EUR 50 million to EUR 300 million by 24 March 2011 and to provide collateral. The Syndicated Facility contains a number of (amended) financial covenants restricting the Group's financial flexibility. These restrictions apply *mutatis mutandis* to the Bridge Facility to the extent that they fall under the terms of the Bridge Facility.

The main financial covenants are the following:

- On the dates set out below (each a "**Test Date**") for the immediately preceding 12-month period (such period a "**Measurement Period**"), the consolidated total net borrowings divided by the consolidated ebitda must not exceed the corresponding number set out in the table below (such ratio the "**Leverage Ratio**").
- In addition, on each Test Date set out below, in respect of the preceding Measurement Period, the ratio of consolidated ebitda to net interest payable by the Group on a consolidated basis must not be lower than the corresponding number set out in the table below (such ratio the "**Interest Cover Ratio**").

Test Date		Leverage Ratio		Interest Cover Ratio***
30 June 2009*	<	12.50	>	1.50
31 December 2009*	<	4.25	>	1.50
31 December 2009**	<	3.25	>	1.50
30 June 2010	<	4.00	>	2.00
30 September 2010***			>	2.00
31 December 2010 and beyond****	<	3.00	>	2.25
31 March 2011			>	2.50
30 June 2011			>	3.00
30 September 2011			>	3.25

31 December 2011 *and beyond*

> 3.50

* *Excluding the Proposed Offering*

** *Including the Proposed Offering*

*** *As of 30 September 2010, the Interest Cover Ratio will be tested on a quarterly basis*

**** *Only applies to the Leverage Ratio*

The Existing Facilities impose as well other restrictions on, *inter alia*, investments, capital expenditures and divestments.

Furthermore, dividend on Ordinary Shares will only be paid out if the Leverage Ratio is below 2.5 for two consecutive Measurement Periods.

A breach of the financial covenants could result in a significant proportion of the Group's borrowings becoming immediately due and payable. In order to remain in compliance with the covenants, and depending on the future performance of its business, the Group may be required to take actions that it would not otherwise have taken, or may be unable to pursue opportunities it otherwise would have pursued.

5.2 USPP Holders

On 28 April 2009, Heijmans reached agreement with the US institutional investors with respect to the repurchase of their USD 125 million private placement notes, the so-called USPP notes. The repurchase of the USPP notes occurred on 8 May 2009.

The Bridge Facility has been used for the repurchase of the USPP notes on 8 May 2009. The Company will use the aggregate net proceeds of the Proposed Offering to redeem the Bridge Facility. Any remaining proceeds will be used to further reduce Heijmans' debt level.

5.3 Amendment of terms of financing preference shares B

On 28 April 2009, Heijmans and the holders of the financing preference shares B (the "**Pref B Holders**") agreed to certain amendments of the terms and conditions applicable to the financing preference shares B, subject to an amendment to the Articles of Association and the Proposed Offering being effected.

The current Articles of Association provide that the dividend percentage payable to Pref B Holders applies for a duration of seven years, pursuant to which an adjustment was required as of 1 January 2009. Such an adjustment pertains to the arithmetical average of the New Euro Currency Swap curve for a duration of *seven* years. In light of this statutory requirement, Heijmans consulted the Pref B Holders in order to reach agreement on the surcharge to be applied over the aforementioned average.

Heijmans and the Pref B Holders agreed to set the dividend at 7.25% for a duration of *five* years commencing on 1 January 2009. Also, Heijmans and the Pref B Holders agreed that the nominal value of the financing preference shares B will be increased *pro rata* to the increase of the issued share capital consequent upon the Proposed Offering. This will allow the Pref B Holders to continue to make use of their existing participation exemption (*deelnemingsvrijstelling*). As in the past, a contractual limitation of votes to be exercised on the financing preference shares B, will apply.

A proposal will be submitted to the AGM to approve the amendment of the Articles of Association necessary to implement these amendments to the terms of the financing preference shares B.

Heijmans has furthermore agreed on certain amendments to the existing subscription agreement, in particular on (i) certain improvements of the consultation procedure with the Pref B Holders in relation to the determination of the surcharge to be applied after the aforementioned five year period and (ii) in relation to the procedures to be followed in the event the agreed surcharge exceeds the bandwidth provided for in the Articles of Association. In the latter situation, the general meeting of shareholders will be requested to either decide for the required change in the Articles of Association or for the withdrawal of the financing preference shares B.

ANNEX I – DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
AGM	The annual general meeting of Shareholders
Articles of Association	The articles of association of Heijmans
BDRs	Bearer depositary receipts of Ordinary Shares in the capital of Heijmans N.V.
BDR Holders	Holders of bearer depositary receipts of Ordinary Shares and holders of such Ordinary Shares, other than the Heijmans Share Administration Trust (<i>Stichting Administratiekantoor Heijmans</i>)
Bridge Facility	The bridge facility agreement entered into between Fortis Bank Nederland, ING, Rabobank and Heijmans dated 28 April 2009
Code	The Dutch Corporate Governance Code
Company	Heijmans N.V. with or without its subsidiaries, depending on the context
Eligible Person	Any person who is not an Ineligible Person
Euronext Amsterdam	Euronext Amsterdam by NYSE Euronext
Exercise Period	The period during which the Eligible Persons may validly exercise their Rights
Existing Facilities	The Syndicated Facility and the Bridge Facility
Financial Restructuring	The financial restructuring comprising the elements as set out in paragraph 0
Fortis Bank Nederland	Fortis Bank (Nederland) N.V.
FSA	Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
Heijmans	Heijmans N.V. with or without its subsidiaries,

	depending on the context
Ineligible Jurisdiction	Any jurisdiction outside the Netherlands wherein the Rights may not be granted or the Offer BDRs may not be offered pursuant to the selling and transfer restrictions as described in the Prospectus
Ineligible Person	Any shareholder, BDR Holder or other person residing in an Ineligible Jurisdiction or any person with citizenship of an Ineligible Jurisdiction such that he cannot lawfully participate in the Proposed Offering
ING	ING Bank N.V.
Joint Global Coordinators	ING, Rabo Securities and MeesPierson CFCM
Leverage Ratio	The consolidated total net borrowings at the end of a Measurement Period divided by consolidated EBITDA for that Measurement Period
Management Board	The management board (<i>raad van bestuur</i>) of Heijmans
MeesPierson CFCM	Fortis Bank (Nederland) N.V., acting under its trade name MeesPierson Corporate Finance & Capital Markets
Offer BDRs	The newly-to-be-issued bearer depositary receipts of ordinary shares in the capital of Heijmans N.V. in connection with the Proposed Offering
Ordinary Shares	The ordinary shares in the capital of Heijmans with a nominal value of EUR 0.03 each
Pref B Holders	Holders of the financing preference shares B
Proposed Offering	The proposed offering of newly-to-be-issued ordinary shares in the capital of Heijmans with a nominal value of EUR 0.03 each by Heijmans
Proposed Rights Offering	The proposed granting of Rights to existing BDR Holders, the exercise of which entitles Eligible Persons to subscribe for the Offer BDRs at the issue price
Proposed Rump Offering	The proposed private placement with institutional investors in the Netherlands or elsewhere of the Rump

	BRDs
Prospectus	The prospectus which will be published in connection with the Proposed Offering
Rabobank	Coöperatieve Raiffeisen-Boerenleenbank B.A.
Rabo Securities	The equity(-linked) investment bank of the Rabobank
Restructuring Proposals	The proposed shareholders' resolution comprising the elements as set out in paragraph 3.2.
Rights	The transferable subscription rights granted to the existing BDR Holders under the Proposed Rights Offering
Rump BDRs	The Offer BDRs that were issuable upon the exercise of Rights, but which have not been subscribed for before the end of the Subscription Period
SEC	The United States Security and Exchange Commission
Shareholders' Circular	This shareholders' circular
Syndicated Facility	The syndicated facility set out in the amended syndicated loan facility agreement of 28 April 2009
Subscription, Listing and Paying Agent	Rabo Securities
Supervisory Board	The supervisory board of Heijmans (<i>raad van commissarissen</i>)