

**Convocation and agenda with explanatory notes for the  
General Meeting of Shareholders of  
Royal Heijmans N.V.  
on Tuesday 30 April 2024**

## **CONVOCAATION**

Convocation for the General Meeting of Shareholders of Royal Heijmans N.V. to be held **at 14.00 (CET) on Tuesday 30 April 2024 in Perron 3, Hoff van Hollantlaan 1 in Rosmalen.**

### **Registration date**

The parties entitled to vote at this meeting are those who, at 18.00 CET on Tuesday 2 April 2024, after processing of all registrations and deregistrations (the 'Registration date'), are entitled to do so and have been registered as such in a (partial) register designated for that purpose by the executive board. The Royal Heijmans N.V. shareholders' register has been designated as the (partial) register for shareholders. The records as of the registration date of the intermediaries referred to in the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*) have been designated as the (partial) register for holders of depositary receipts (ISIN: NL0009269109).

### **Registration of shareholders**

The convocation applies to shareholders of Royal Heijmans N.V. or their authorised representatives and usufructuaries who have access to the meeting and who have informed the company of their intention to attend the meeting by no later than Tuesday 23 April 2024. A written power of attorney to exercise the voting and/or meeting rights must also have been received by the company by no later than Tuesday 23 April 2024.

### **Registration of holders of depositary receipts**

Holders of depositary receipts who wish to attend the meeting in person or via an authorised representative, can exclusively register, from the registration date until no later than 17.30 CET on Tuesday 23 April 2024, via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via their intermediary at ABN AMRO Bank N.V. in Amsterdam ('ABN AMRO'). The intermediary in whose records the depositary receipts have been registered must issue a declaration via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), ABN AMRO Bank N.V. by no later than 12.30 CET on Wednesday 24 April 2024 that the shares and/or depositary receipts in question are registered in its records in the name of the holder on the registration date. After that a proof of registration will be sent out.

### **Authorisation of holders of depositary receipts**

Heijmans Trust Office Foundation ('AK Foundation') wishes to point out – such with due regard for the provisions in its trust conditions– that the registration by a holder of depositary receipts for the General Meeting of Shareholders of 30 April 2024 will be regarded as a request for authorisation to cast a vote personally. Holders of depositary receipts who attend the meeting in person, or have themselves represented by a third party, are therefore authorised by AK Foundation to cast their vote on the number of the depositary receipts registered by the holder of depositary receipts for the meeting, with due regard for the provisions of the articles of association and the trust conditions of AK Foundation. The authorisation is to be granted to the holder of depositary receipts (or its authorised representative) due to the holder (or the authorised representative) signing the attendance list prior to the start of the meeting. Signing the attendance list is also regarded as acceptance of the meeting-related authorisation granted by AK Foundation.

Holders of depositary receipts who are not in a position to attend the meeting of shareholders in person can express their view/opinion on certain issues/cast an advisory vote in writing or in an email sent to the AK Foundation board (using a response form answer form which can be downloaded from the AK Foundation website, [Stichting Administratiekantoor \(heijmans.nl\)](http://Stichting Administratiekantoor (heijmans.nl))).

### **Proxy voting**

Holders of depositary receipts who are not going to attend the meeting can grant a proxy and voting instruction electronically to Ms J.J.C.A. Leemrijse LLM, civil-law notary in Amsterdam (the 'civil-law notary'), or her deputy (with the power of substitution). They must communicate this by no later than 17.30 CET on Tuesday 23 April 2024 via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

### **Form of the meeting**

The meeting is to be held in physical form.

### **Items to be put forward for resolution**

Items to be put forward *for resolution* or for *an advisory vote* are indicated as such on the agenda itself. The other items are for discussion/information.

### **Parking**

There is sufficient parking at the meeting location.

### **Language to be used**

The official language of the meeting is Dutch. Both the meeting agenda and the documents have been drawn up in Dutch and form the basis of decision-making during the meeting. The meeting documents are also available in English and published on the company's website.

## **AGENDA**

### **1. OPENING**

### **2. ANNOUNCEMENTS**

### **3. DISCUSSION OF THE MANAGEMENT REPORT AND REMUNERATION REPORT IN RELATION TO THE 2023 FINANCIAL YEAR**

#### **a) Clarification by the executive board of the executive board's report in relation to the 2023 financial year.**

The management report is included in the Heijmans 2023 annual report.

#### **b) Corporate governance update**

Clarification of the implementation of the Dutch Corporate Governance Code 2022, with reference to chapter 15 in the Heijmans 2023 annual report. Both the executive board and the supervisory board endorse the principles of the code. The regulations of both boards, as well as of the committees of the supervisory board, have been amended in accordance with the Code.

#### **c) Discussion of the report by the supervisory board**

The report by the supervisory board has been included in chapter 14 of the Heijmans 2023 annual report (pages 120 to 128).

#### **d) Discussion and approval of the 2023 remuneration report (*advisory vote*)**

The proposal is to approve the 2023 remuneration report.

Royal Heijmans N.V. has drafted the 2023 remuneration report, including an overview of remuneration is paid to individual directors and supervisory directors, with due regard for the statutory requirements. Reference is made to the 2023 remuneration report as included in the Heijmans 2023 annual report as annex 20.5 (pages 297 to 308), albeit with the exception of paragraphs 2 and 4 which relate to the remuneration policy.

#### 4. ADOPTION OF ANNUAL ACCOUNTS, PROFIT APPROPRIATION AND DISCHARGE

**a) Discussion and adoption of the 2023 annual accounts (*resolution*).**

The 2023 annual accounts have been included in chapter 19 of the Heijmans 2023 annual report (pages 177 to 277).

**b) Reservation and dividend policy of Royal Heijmans N.V.**

Notwithstanding exceptional circumstances, the aim of the dividend policy of Royal Heijmans N.V. is to achieve a pay out ratio of approximately 40% of the profit after taxes from ordinary business operations. The remaining 60% is added to the reserves in accordance with Article 31 paragraph 5 of the articles of association of Royal Heijmans N.V.

**c) Determining the dividend for the 2023 financial year (*resolution*).**

Subject to the approval of the supervisory board, the executive board proposes paying out a dividend on the amount of the profit that remains after addition to the reserves for 2023. In accordance with the policy, a pay out ratio of 40% is to be applied. The proposal made to shareholders and holders of depositary receipts is to proceed to pay out a dividend of € 0.89 per (depositary receipt for an) ordinary share in cash, at the expense of the reserves or, at the discretion of the shareholder or holder of depositary receipts, in the form of (depositary receipts for) ordinary shares at the expense of the share premium reserve. The dividend proposal explicitly takes account of the total equity position. In total, dividend will be paid out on 26,825,860 (depositary receipts for) ordinary shares.

This proposal implies the granting of authority to the executive board, subject to the approval of the supervisory board and in accordance with Article 31 paragraph 7 of the articles of association of Royal Heijmans N.V., to issue as many ordinary shares at the expense of the share premium reserve as are necessary to fulfil the stock dividend.

The proposal is to authorise the executive board to determine the conversion ratio between cash and stock dividend. The number of (depositary receipts for) ordinary shares that gives the right to a new (depositary receipt for an) ordinary share will be determined in such a way that the value of the dividend in (depositary receipts for) ordinary shares (after rounding off) is more or less the same as the value of the cash dividend. The equivalent value of the dividend in shares will be determined on the basis of the weighted average market price of the last three trading days of the option period. If no choice is made, the dividend will be paid out in the form of (depositary receipts for) ordinary shares.

In the event of payment in the form of (depositary receipts for) ordinary shares, any remaining fraction will be settled in cash. There will be no trading in stock dividend rights. The depositary receipts for ordinary shares issued for the stock dividend will be admitted to the listing without prospectus on the grounds of Article 1 paragraph 4 under h and Article 1 paragraph 5 under g of the Prospectus Regulation, provided a document is made available that contains information concerning the number and the nature of the (depositary receipts for) shares and the reasons for and the particulars of the offer.

This document will contain the information in this proposal, in combination with the press releases which Heijmans has had issued. It should be noted that neither this information, nor the press releases referred to, are a prospectus within the meaning of the Prospectus Regulation.

The share of the amount available to shareholders and holders of depositary receipts of approximately € 24 million, that does not have to be paid out in cash to shareholders and holders

of depositary receipts due to the choice for (depositary receipts for) shares, is to be added to the freely distributable reserves.

Timetable:

Tuesday 30 April 2024:	General Meeting of Shareholders
Friday 3 May 2024:	ex-dividend date
Monday 6 May 2024:	record date
Tuesday 7 May 2024:	start of option period
Wednesday 22 May 2024:	end of option period (end of trading day)
Thursday 23 May 2024:	publication of conversion ratio (after trading)
Thursday 30 May 2024:	cash payment of dividend/delivery of depositary receipts for shares

**d) The granting of discharge to the members of the executive board for their management in 2023 (resolution).**

The proposal is to proceed to grant discharge to the members of the executive board for the performance of their duties in 2023 insofar as that performance of duties is evidenced by the annual accounts, or by information issued to the general meeting of shareholders in some other way prior to the adoption of the annual accounts.

**e) The granting of discharge to the members of the supervisory board for the supervision they provided in 2023 (resolution).**

The proposal is to proceed to grant discharge to the members of the supervisory board for the performance of their duties in 2023 insofar as that performance of duties is evidenced by the annual accounts, or by information issued to the general meeting of shareholders in some other way prior to the adoption of the annual accounts.

**5. REMUNERATION OF THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD OF ROYAL HEIJMANS N.V.**

**a) Remuneration policy of the supervisory board<sup>1</sup> (resolution)**

The current remuneration policy of the supervisory board was adopted by the Annual General Meeting of Shareholders on 15 April 2020. The supervisory board proposes amending the remuneration policy of the supervisory board as of 1 January 2024. The proposal is clarified in the annex to this agenda.

**b) Executive board remuneration policy<sup>1</sup> (resolution)**

The current executive board remuneration policy was adopted by the Annual General Meeting of Shareholders on 15 April 2020. The supervisory board proposes amending the executive board remuneration policy as of 1 January 2024. The proposal is clarified in the annex to this agenda.

**c) Approval of depositary receipts plan (LTI scheme) for the executive board<sup>1</sup> (resolution)**

The executive board remuneration policy (hereinafter referred to as: EB remuneration policy), which is to be voted on in agenda item 5b, states that 50% of the long-term variable remuneration will be paid in the form of depositary receipts for ordinary shares in Royal Heijmans N.V. on the grounds of the Long Term Incentive (LTI) scheme. In this regard a clarification based on Article

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<sup>1</sup> See the annex Explanatory notes on the proposal to amend the remuneration policy

2:135 paragraph 5 of the Dutch Civil Code, of how many depositary receipts may be issued to the board and which criteria apply to issuing or amending under the LTI scheme, is provided in the annex.

## 6. COMPOSITION OF THE SUPERVISORY BOARD OF ROYAL HEIJMANS N.V.

- a) **Pursuant to the retirement schedule Ms J.W.M. Knape-Vosmer, who has been a member of the supervisory board since April 2020, is to retire at the end of this meeting.**
- b) **Opportunity to make recommendations to fill the vacancy created by the retirement of Ms J.W.M. Knape-Vosmer.**
- c) **Proposal to reappoint Ms J.W.M. Knape-Vosmer as a member of the supervisory board (resolution).**

Subject to the suspensive condition that the General Meeting of Shareholders does not make any recommendations for the stipulated vacancy, the supervisory board nominates – partly on the basis of the Royal Heijmans N.V. supervisory board profile – Ms J.W.M. Knape-Vosmer for reappointment as a member of the supervisory board for a period of four years, which period starts at the end of the General Meeting of Shareholders of 30 April 2024 and ends at the end of the annual General Meeting of Shareholders in 2028.

Ms Knape-Vosmer (1962) was appointed for the first time on 15 April 2020 for the term of four years. She is currently a member of the Remuneration, Selection and Appointments Committee. She is currently also Senior Vice President HR&O Global Operations | Enabling Functions | Strategic Sourcing & Procurement at ASML. She is also a member of the supervisory board of Koninklijke Douwe Egberts B.V.

The supervisory board is of the opinion that, on the basis of her specific qualities and professional background during her first term, she made a positive contribution to the supervisory board as a whole and to the discussion about the implementation of human capital in particular. She has relevant experience and has such insight that she is able to act practically, independently and critically as a supervisory director. In accordance with the Heijmans supervisory board profile, the reappointment of Ms Knape-Vosmer will add to the diverse and complimentary composition of the supervisory board.

Ms Knape-Vosmer has Dutch nationality, does not possess any (depositary receipts for) shares in Heijmans and, upon reappointment, will receive a non-profit-dependent fee.

The vacancy concerns the position on the supervisory board which is subject to the Works Council's enhanced right of recommendation. The Heijmans Works Council has given notice that it fully supports the nomination reappointment.

- d) **Messrs Sj. S. Vollebregt and A.E. Traas are scheduled to retire at the end of the annual General Meeting of Shareholders in 2025 in accordance with the retirement schedule.**

## 7. COMPOSITION OF THE EXECUTIVE BOARD OF ROYAL HEIJMANS N.V.

Communication by the supervisory board of Royal Heijmans N.V. relating to the intention to reappoint Mr of A.G.J. Hillen (1961) as a member of the executive board of Royal Heijmans N.V. as of 30 April 2024, for a period of four years until the end of the annual meeting which is going to be held in 2028.

The supervisory board is of the opinion that, in his role as chair, Mr Hillen made a particularly substantial contribution to Heijmans' recovery and the supervisory board is therefore extremely delighted that he is prepared to serve as a director of Heijmans for an additional four years.

#### *Curriculum Vitae*

Mr Hillen has Dutch nationality. He was appointed member of the executive board on 18 April 2012 and reappointed on 13 April 2016 and on 15 April 2020. He was appointed chair on 1 December 2016. Since 1992 he has worked at Heijmans in various capacities and, as from 2008, he was Director of Property Development and Residential Building at Heijmans. Before he joined Heijmans he worked at BAM and Anton Obdeijn Projectontwikkeling. His most important ancillary positions were member of the supervisory board of the Noord Brabants Museum and member of the general management of Bouwend Nederland.

#### *Most important contract elements*

In accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code, the most important elements of Mr Hillen's contract are stated below.

- **Fixed income**

If the executive board remuneration policy, as proposed in point 5 of this agenda, is approved by the General Meeting of Shareholders, the retroactive fixed agreed annual salary (including holiday pay) until 1 January 2024 will be a gross amount of € 635,000 for each complete calendar year. This fixed income is in line with both the current and proposed Heijmans executive board remuneration policy. An untaxed cost reimbursement of € 5,448.00 per year is applicable.
- **Variable remuneration**

The variable remuneration consists of an annual, short-term remuneration and a long-term remuneration on a three yearly basis. Both components of the variable remuneration are dependent on both financial and qualitative targets. In the event of an 'at target' score, the short-term and long-term variable remunerations together amount to 120% of the fixed agreed annual salary. If the proposed executive board remuneration policy (agenda item 5) is approved by the General Meeting of Shareholders, it will apply retroactively to Mr Hillen until 1 January 2024.
- **Pension**

The accrual of old age, surviving dependent's and orphans' pension by Mr Hillen is in accordance with the conditional indexed career average scheme of the sector pension fund, whereby pension is accrued on the gross fixed remuneration up to € 68,005 as from the age of 67. Mr Hillen will participate in the defined contribution scheme for the part of the salary which is above this amount and up to € 128,810. Mr Hillen will also receive compensation for the lapsing of the pension accrual for the part of the salary that exceeds € 128,810, as well as a payment of € 50,232 for the discontinuation of the indexation in the Delta Lloyd career average scheme. No early retirement pension scheme applies.
- **Payment in the event of dismissal**

In accordance with best practice provision 3.2.3 of the Dutch Corporate Governance Code, the payment in the event of dismissal amounts to a maximum of one annual salary (the 'fixed' part of the remuneration). The agreement with Mr Hillen provides for a payment, subject to conditions, in the event of termination of employment as a result of a public offer.

## **8. PURCHASE OF SHARES HELD BY THE COMPANY IN ITS OWN CAPITAL (*resolution*)**

This proposal concerns the authorisation of the executive board for the term of 18 months, counting from 30 April 2024, to decide, as the authorised body and subject to approval of the supervisory board, to have ordinary shares in its own capital acquired by the company through purchase on the stock exchange or otherwise.

The authorisation is limited to 10% of the share capital issued as of 30 April 2024. The shares can be acquired by the company for a net price of between the nominal price and 110% of the market price. Under the market price means the highest weighted average of the price of the Heijmans ordinary share on Euronext Amsterdam throughout five trading days prior to (i) the day of purchase of ordinary shares and (ii) the day of announcement of the purchase of ordinary shares. The term shares also means depositary receipts for shares.

## 9. THE EXECUTIVE BOARD'S AUTHORITY WITH REGARD TO ISSUING SHARES

- a) Designation of the executive board as the competent body to issue a maximum 10% of ordinary shares and to exclude preferential rights.

The proposal is to designate the executive board as the competent body to decide, subject to approval of the supervisory board: 1) to issue and/or to grant rights to subscribe for ordinary shares; and 2) to limit or exclude the preferential rights of existing shareholders, for the term of 18 months, counting from 30 April 2024. The executive board's authority will be limited to 10% of the issued share capital as of per 30 April 2024 (resolution).

- b) Designation of the executive board as the competent body to issue a maximum of 20% of ordinary shares in connection with a rights issue.

The proposal is to designate the executive board as the competent body, subject to approval of the supervisory board, to decide: 1) to issue ordinary shares only in connection with a rights issue, on the understanding that this authority of the executive board is limited to a nominal amount of shares that is equal to 20% of the issued capital at the moment of issue; and 2) in connection with this to limit or exclude the statutory preferential right of existing shareholders, insofar as the executive board considers such a restriction or exclusion or other arrangement to be necessary or effective in connection with a rights issue, but whereby existing shareholders who are eligible acquire contractual preferential rights to new shares in proportion to the shares they hold, such in accordance with the existing rights issue practice, for a term of 18 months counting from 30 April 2024 (resolution).

### Explanatory notes

The authorisations requested under agenda items a) and b) are the same as the authorisations requested of the General Meeting in 2023. The General Meeting of Shareholders' approval is requested under agenda item b) for the designation of the executive board as the competent body to issue ordinary shares up to a maximum of 20% of the outstanding capital at the moment of issue in connection with a rights issue and to limit or exclude the statutory preferential right, whereby existing shareholders acquire a contractual preferential right.

Based on this proposal the executive board retains the option of being flexible and of responding quickly to circumstances which require the issue of ordinary shares. It gives Heijmans the flexibility to manage its capital position and the ability to respond directly to developments in the financial market, as the situations demands.

The authorisation takes account of the interests of shareholders to minimise dilution of their percentage shareholding because the authority to issue ordinary shares to a maximum of 20% of the capital is only possible via a rights emission. This rights emission, which will take place in accordance with existing market practices, offers existing shareholders a contractual preferential right to subscribe to new shares in proportion to their existing shareholding. Pursuant to market practice with regard to such rights emissions, the statutory preferential rights are excluded in connection with legal or practical objections relating to registration dates, shared ownership, shares held by the company, or other restrictions, obligations, practical or legal restrictions under legislation and regulations of any jurisdiction or regulator.

Heijmans does not currently intend to use the authority to be granted on the grounds of this proposal.



**10. ANY OTHER BUSINESS AND CLOSING**

**Rosmalen, 19 March 2024**