

Profit appropriation proposal

Date	5 March 2014	From	The Executive Board
Subject	Proposed profit appropriation for 2013	Telephone	+31 (0) 6 222 11 956
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To: *General Meeting of Shareholders of
Heijmans N.V.*

Heijmans N.V. Reserve and Dividend Policy

Heijmans N.V. maintains a dividend policy whereby – leaving aside special circumstances – it aims for a payout ratio amounting to approximately 40% of the profit after tax on ordinary activities. The remaining 60% is allocated to the reserves in accordance with Article 31, paragraph 5 of the Articles of Association of Heijmans N.V.

At the option of the shareholders, the dividend can be paid in cash – subject to withholding 15% dividend tax – charged to the freely distributable reserves or in shares charged to the tax-free premium reserve.

Provisions of the Articles of Association concerning the Heijmans N.V. result appropriation

In accordance with Article 31 of the Articles of Association, profit is distributed as follows:

1. On the financing preference shares B, 7.25% of the paid-up financing preference shares B capital is disbursed.
2. Subject to the approval of the Board of Supervisory Directors, the Executive Board transfers as much of the remaining profit to reserves as it deems necessary.
3. Insofar as the profit is not transferred to reserves subject to the provisions of the previous sentence, it is available to the Annual General Meeting of Shareholders in whole or in part for transfer to the reserves or in whole or in part for distribution to the holders of ordinary shares in proportion to the number of ordinary shares owned.
4. The General Meeting of Shareholders may, based on a proposal submitted by the Executive Board and approved by the Board of Supervisory Directors, resolve that dividends be paid in whole or in part in the form of company shares.

Profit Appropriation Proposal for the Heijmans N.V. 2013 Financial Year

It is proposed that an amount of approximately € 4.8 million be disbursed on the financing preference shares B in accordance with Article 31 paragraph 2 of the articles of association, to the holders of financing preference shares B. Within the IFRS framework, the dividend on financing preference shares B is considered interest and is therefore reported as a financing expense in the 2013 annual accounts of Heijmans N.V.

The Executive Board also proposes that a dividend be paid for 2013.

It is proposed that the shareholders and depositary receipt holders approve the payment of a dividend in the amount of € 0.15 per ordinary share and per depositary receipt for shares in cash charged to the reserves, or, at the option of the shareholders and depositary receipt holders, in the

form of ordinary shares or depositary receipts for shares charged to the premium reserve. This dividend is consistent with the Company's policy to distribute approximately 40% of the net profit realized with ordinary activities. The total capital position was specifically taken into consideration in formulating the dividend proposal.

In total, a dividend will be paid on 17,328,337 ordinary shares or depositary receipts for shares.

This proposal implies that the Executive Board is granted authority in accordance with Article 31 paragraph 7 of the Heijmans N.V. articles of association, to issue the number of ordinary shares charged to the premium reserve required to pay the stock dividend.

It is proposed that the Executive Board be authorized to establish the conversion ratio between the cash and stock dividend. The determination of the number of ordinary shares and depositary receipts for shares giving entitlement to one new ordinary share or depositary receipt for share will be fixed such that the value of the dividend in ordinary shares or depositary receipts for shares will be virtually the same as the value of the dividend in cash.

The equivalent amount of the dividend in shares will be established on the basis of the average weighted share price of the last 3 trading days of the option period.

If no option is EXERCISED, the dividend will be paid in the form of ordinary shares or depositary receipts for shares.

In the event of payment in the form of ordinary shares or depositary receipts for shares any residual fraction will be settled in cash. There will be no trade in stock dividend entitlements. The depositary receipts for shares to be issued as stock dividend will be admitted for listing without prospectus pursuant to Article 5.4 sub e of the Financial Supervision Act (Wft).

The share of the € 2.9 million put at the disposal of the shareholders and depositary receipt holders that does not have to be paid to the shareholders and depositary receipt holders in cash in the event the payment in shares and depositary receipts for shares option is invoked, will be deducted from the amount put at the disposal of the shareholders and depositary receipt holders and therefore does not need to be offset against the reserves.

Timetable:

22 April 2014: ex-dividend date.

24 April 2014: record date.

25 April 2014: start of option period.

9 May 2014 end of option period (3.00 pm).

9 May 2014: publication of conversion ratio (following the close of the stock exchange).

16 May 2014: payment of cash dividend/delivery of shares and depositary receipts for shares.

Heijmans N.V.
Rosmalen, 5 March 2014