

**Notice and agenda with explanatory notes for the
Annual General Meeting of Shareholders of
Heijmans N.V.
on Monday, 3 April 2023**

NOTICE

Notice convening the Annual General Meeting of Shareholders of Heijmans N.V. to be held **on Monday, 3 April 2023 at 2 p.m. at the head office of Heijmans, Graafsebaan 65, Rosmalen.**

Registration date

The persons who are entitled to vote at this meeting are those who on 6 March 2023 at 6 p.m. CET (the 'Registration Date'), after all entries and cancellations have been processed, have those rights and are registered as such in a register or section of the register designated for that purpose by the Executive Board. For shareholders, the designated (section of the) register is the shareholders' register of Heijmans N.V. For holders of depositary receipts for shares (ISIN: NL0009269109) the accounting systems on the Registration Date of the intermediaries as defined in the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*) have been designated as the (section of the) register.

Registration of shareholders

The notice is directed to shareholders of Heijmans N.V. or their authorized representatives and usufructuaries who are admitted to the meeting and from whom the company has received notice of their intention to attend the meeting by Monday, 27 March 2023 at the latest. Authorization in writing to exercise the right to attend and/or vote at the meeting must also have been received by the company no later than Monday, 27 March 2023.

Registration of depositary receipt holders

Holders of depositary receipts for shares who wish to attend the meeting in person or to send an authorized representative can, from the Registration Date until no later than Monday, 27 March 2023, 5.30 p.m. CET, solely register via www.abnamro.com/evoting or through their intermediary at ABN AMRO Bank N.V. in Amsterdam ('ABN AMRO'). The intermediary in whose accounting system the depositary receipts for shares are registered must provide a statement to ABN AMRO Bank N.V. via www.abnamro.com/intermediary that the shares and/or the depositary receipts for shares in question are registered in the name of the holder in its accounting system on the Registration Date, no later than on Tuesday, 28 March 2023, at 12.30 p.m. CET. A registration certificate will then be sent out.

Authorization of depositary receipt holders

Heijmans Share Administration Trust ('the SA Trust') reports that – having due regard for the provisions in its trust conditions – the application of a holder of depositary receipts for shares to attend the General Meeting of Shareholders on 3 April 2023 will be treated as a request for authorization to cast a vote himself or herself. Holders of depositary receipts for shares who attend the meeting in person or who allow themselves to be represented by a third party are, therefore, authorized by the SA Trust to vote based on the number of depositary receipts for shares entered in their name for the meeting, with due observance of the provisions in the articles of association and the trust conditions of the SA Trust. The authorization is granted to the holder of depositary receipts for shares (or his/her authorized representative) as a result of the fact that he/she (or his/her authorized representative) signs the attendance list prior to the start of the meeting. Signing the attendance list also signifies acceptance of the proxy to attend the meeting granted by the SA Trust.

Holders of depositary receipts for shares who are not able to attend the shareholders' meeting themselves can express their views/opinions on certain issues/make a voting recommendation to the management of the SA Trust in writing or via email (by downloading a response form from Heijmans N.V.'s website, www.heijmans.nl, via 'Heijmans' and then 'Corporate Governance' under 'Heijmans Share Administration Trust').

Proxy voting

Depositary receipt holders who will not be present during the meeting can electronically grant an authorization and issue voting instructions to Ms J.J.C.A. Leemrijse, LL.M., civil-law notary in Amsterdam

(the 'civil-law notary'), or her deputy (with power of substitution). They must provide such notification no later than on Monday, 27 March 2023, 5:30 p.m. CET, via www.abnamro.com/evoting.

Meeting form

The meeting will be held in person. Shareholders and depositary receipts holders and other interested parties are given the opportunity to follow the meeting via webcast. It is not possible to vote or ask questions via the webcast.

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 space at the head office. Please follow the instructions on location.

Language

The working language during the meeting is Dutch. Both the agenda and the documents to which the agenda refers are drawn up in Dutch and provide the basis for decision-making in the meeting. All relevant documents will be translated in English and will be published on the website as soon as they are available.

AGENDA

1. OPENING

2. ANNOUNCEMENTS

3. DISCUSSION OF THE DIRECTORS' REPORT AND REMUNERATION REPORT FOR THE 2022 FINANCIAL YEAR

a) Explanation by the Executive Board of the report by the Executive Board for the 2022 financial year.

The directors' report is contained in the 2022 Heijmans annual report.

b) Discussion of the report by the Supervisory Board.

The report by the Supervisory Board is contained in paragraph 8.1 of the 2022 Heijmans annual report (pages 118-125).

c) Discussion and approval of the 2022 Remuneration Report (*advisory vote*). It is proposed that the 2022 Remuneration Report be approved.

Heijmans N.V. has put together the 2022 Remuneration Report, including an overview of remuneration to the individual directors and supervisory directors, with due observance of the legal requirements. See the 2022 Remuneration Report as included in the 2022 Heijmans Annual Report as annex 11.5 (pages 272-283) with the exception of Sections 2 and 4 which relate to the remuneration policy.

4. ADOPTION OF FINANCIAL STATEMENTS, RESULT APPROPRIATION AND DISCHARGE

a) Discussion and adoption of the 2022 financial statements (*resolution*).

The 2022 financial statements are contained in chapter 10 of the Heijmans annual report 2022 (pages 161-253).

b) Heijmans N.V. Reserve and Dividend Policy

Heijmans N.V. maintains a dividend policy whereby – leaving aside special circumstances – it aims for a pay-out 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.

c) Dividend declaration 2022 financial year (*resolution*).

Subject to the Supervisory Board's approval, the Executive Board proposes that a dividend be paid out for 2022 on the amount of the profit remaining after adding to the reserves. In accordance with the policy, a pay-out ratio of 40% is used. It is proposed that the shareholders and the holders of depositary receipts for shares approve the payment of a dividend in the amount of € 1.01 per ordinary share and per depositary receipt for ordinary shares in cash chargeable to the reserves, or, at the option of the shareholders and holders of depositary receipts for shares, in the form of ordinary shares or depositary receipts for ordinary shares chargeable to the premium reserve. The total capital position was specifically taken into consideration in formulating the dividend proposal. In total, a dividend will be paid on 23,552,926 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, subject to the Supervisory Board's approval, issue the number of ordinary shares chargeable 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 - after rounding off - 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 three 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 ordinary shares to be issued as stock dividend will be admitted for listing without prospectus pursuant to article 1(4)(h) and article 1(5)(g) of the Prospectus Regulation, provided a document is made available containing information on the number and nature of the shares or depositary receipts for shares and the reasons for and particularities of the offer.

The information in this proposal, in combination with the press releases Heijmans has issued, together constitute this document. It should be noted that neither this information nor the aforementioned press releases are a prospectus in the sense of the Prospectus Regulation.

The share of the approximately € 24 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 added to the freely distributable reserves.

Calendar:

Monday, 3 April 2023:	AGM
Wednesday, 5 April 2023:	ex-dividend date
Thursday, 6 April 2023:	record date
Tuesday, 11 April 2023:	start of option period
Wednesday, 26 April 2023:	end of option period (at close of trading day)
Thursday, 27 April 2023:	publication of conversion ratio (following the close of the stock exchange).
Thursday, 3 May 2023:	payment of cash dividend/delivery of shares and depository receipts for shares.

d) Discharge of the members of the Executive Board from liability in respect of their management in 2022 (resolution).

It is proposed that discharge be granted to the members of the Executive Board from liability for the performance of their duties in 2022 to the extent that performance of duties is evident from the financial statements or from information otherwise provided to the shareholder meeting prior to the adoption of the financial statements.

e) Discharge of the members of the Supervisory Board from liability in respect of their supervision in 2022 (resolution).

It is proposed that discharge be granted to the members of the Supervisory Board from liability for the performance of their duties in 2022 to the extent that performance of duties is evident from the financial statements or from information otherwise provided to the shareholder meeting prior to the adoption of the financial statements.

5. COMPOSITION OF THE SUPERVISORY BOARD OF HEIJMANS N.V.

- a) According to the schedule of retirement by rotation, Ms M.M. Jonk and Mr Sj.S. Vollebregt, supervisory directors since December 2018 and April 2015, respectively, will resign as of after the conclusion of this meeting.**
- b) Opportunity to nominate candidates to fill the vacancy arising due to the resignation of Ms M.M. Jonk.**
- c) Opportunity to nominate candidates to fill the vacancy arising due to the resignation of Mr Sj.S. Vollebregt.**
- d) Proposal to re-appoint Ms M.M. Jonk as a member of the Supervisory Board (resolution).**

Subject to the suspensive condition that the General Meeting of Shareholders does not submit any recommendations for the aforementioned vacancy, the Supervisory Board – also based on the prescriptive profile of the Supervisory Board of Heijmans N.V. - nominates Ms M.M. Jonk for re-appointment as member of the Supervisory Board for a period of four years, which period commences after conclusion of the Annual General Meeting of Shareholders on 3 April 2023 and ends after conclusion of the Annual General Meeting of Shareholders to be held in 2027.

Ms Jonk (1959) was first appointed as of 6 December 2018 for a term of just over four years. She is now vice chair of the Supervisory Board, chair of the Remuneration and Appointments Committee and member of the Audit and Risk Committee. She is affiliated with CMS as senior counsel. She is also member of the Supervisory Board of HES International B.V. and member of the Supervisory Council of Catharina Hospital Eindhoven.

The Supervisory Board believes that based on her specific qualities and professional background, Ms Jonk contributed positively during her first term to Heijmans' Supervisory Board. She has relevant experience in the public, as well as private sector and has developed insight into these areas such that she is able to function practically, independently and critically as a member of the Supervisory Board. The reappointment of Ms Jonk would, in line with the prescriptive profile of Heijmans' Supervisory Board, contribute to the diverse and complementary composition of the Supervisory Board.

Ms Jonk holds Dutch nationality, does not hold any Heijmans shares or depositary receipts for shares and, if reappointed, will be entitled to a yearly non-profit-dependent remuneration. Heijmans' Works Council has expressed its full support for the nomination for reappointment.

e) Proposal for the reappointment of Mr Sj.S. Vollebregt as a member of the Supervisory Board (resolution).

Subject to the suspensive condition that the General Meeting of Shareholders does not submit any recommendations for the aforementioned vacancy, the Supervisory Board – also based on the prescriptive profile of the Supervisory Board of Heijmans N.V. - nominates Mr Sj.S. Vollebregt for reappointment as member of the Supervisory Board for a period of two years, which period commences after conclusion of the Annual General Meeting of Shareholders on 3 April 2023 and ends after conclusion of the Annual General Meeting of Shareholders to be held in 2025.

Mr Vollebregt (1954) was first appointed as of 15 April 2015 and reappointed as of 10 April 2019 for a term of four years. He has served as chair of the board since April 2016. Mr Vollebregt is chair of the Supervisory Board at Fugro NV, chair of the Drechtsteden Economic Board and Lead Independent Director at Joulz.

Up until the beginning of 2014, Mr Vollebregt served for over 12 years as chair of the Executive Board of Stork, during which time he also was the CEO of Fokker Technologies for a period of four years. Before this period, he acquired extensive management experience with various domestic and foreign companies, including Exel, Ocean, Intexo Holding and Royal Van Ommeren. He has much interest in industry and innovation and has broad social interests. Mr Vollebregt possesses social experience and an understanding of the business sector such that he can function in practical terms, independently and critically on the Supervisory Board.

The Supervisory Board is of the opinion that Mr Vollebregt, in view of his knowledge and experience, has proven over the past eight years to be well-qualified to fulfil the role of member and chair of the Supervisory Board. The Supervisory Board nominates Mr Vollebregt for reappointment for two years from the viewpoint of continuity. A number of supervisory board members were appointed relatively recently and by reappointing Mr Vollebregt, the board has the opportunity to conduct a timely and careful search for a candidate to fill the vacancy arising after Mr Vollebregt's retirement in 2025. The Supervisory Board further believes that the reappointment of Mr Vollebregt would, in line with the prescriptive profile for Heijmans' Supervisory Board, contribute to the diverse and complementary composition of the Supervisory Board.

Ms Vollebregt holds Dutch nationality, holds 14,079 Heijmans shares or depositary receipts for shares and, if reappointed, will be entitled to a yearly non-profit-dependent remuneration. Heijmans' Works Council has expressed its full support for the nomination for reappointment.

f) In accordance with the schedule of retirement by rotation, after the conclusion of the Annual General Meeting of Shareholders in 2024, Ms J.W.M. Knape-Vosmer will step down.

6. APPOINTMENT OF THE EXTERNAL AUDITOR (*resolution*)

At the recommendation of the Audit and Risk Committee, the Supervisory Board proposes that KPMG Accountants N.V. be appointed as the external auditor of Heijmans N.V. for the 2024 and 2025 financial years.

Explanatory notes

The expiration of EY's ten-year term as auditor after the 2023 financial year prompted the Supervisory Board to, in consultation with the Audit and Risk Committee, decide to start a selection process for a new auditor for the financial years 2024 and beyond. The selection process for a new auditor took place in the second half of 2022 with a leading role for the Audit and Risk Committee, whereby this committee used a tender process to search for a suitable candidate. Three firms (Deloitte, KPMG and PwC) went through the tender process. The main selection criteria on which the firms would be assessed were communicated to them in advance. In particular, these were the knowledge and experience of the (lead) partners and team composition, a top-down, risk-based audit approach based on efficient use of data analytics and a vision on the integration of ESG reporting with financial reporting. An extensive data room was made available to the three firms, which included internal reports to the Supervisory Board, position papers on complex accounting topics and audit reports and management letters from EY. The firms were given the opportunity to meet with more than 15 key officers of Heijmans and exchange views on various topics and obtain further clarification on the documents contained in the data room. A meeting was also held with EY in which the three firms were able to ask questions. Finally, separate individual discussions took place between the respective lead partners, the CEO, the CFO and the chair of the Audit and Risk Committee.

The three firms submitted proposals and verbally explained them to the Audit and Risk Committee. Based on this, the Audit and Risk Committee recommended KPMG Accountants N.V. as a preferred candidate, which recommendation was followed by the Supervisory Board. The other two firms had equal overall scores relative to each other with differences on certain points. The use of different software tools in the audit process and the focus on the continuous improvement programme as well as the high score on the aforementioned selection criteria are the main arguments for recommending KPMG.

The Supervisory Board proposes that KPMG Accountants N.V. be appointed as auditor of the company from 1 January 2024 for an initial term of two years, i.e. for the years 2024 and 2025. Mr Han van Delden will act as auditor. To ensure an orderly transfer, KPMG Accountants N.V. will prepare during 2023 for the transition on 1 January 2024.

7. PURCHASE OF COMPANY SHARES (*resolution*)

This proposal concerns the authorization of the Executive Board for a period of 18 months, counted from 3 April 2023, as the competent body authorized, with the approval of the Supervisory Board, to acquire ordinary shares in the Company's own capital by purchasing these on the stock exchange or otherwise.

The authorization is limited to 10% of the share capital issued as of 3 April 2023. The shares can be acquired by the Company at a price between par value and 110% of the average of the closing prices of the last five trading days before the date of purchasing the ordinary shares. The term 'shares' includes depository receipts for shares.

8. POWERS OF THE EXECUTIVE BOARD TO ISSUE SHARES

- a) Designation of the Executive Board as the competent body to issue a maximum of 10% in ordinary shares and to rule out preferential rights.

It is proposed that the Executive Board be designated as the competent body authorized, with the approval of the Supervisory Board, to resolve: 1) to issue and/or grant rights to acquire ordinary shares; and 2) to restrict or rule out the preferential right of existing shareholders for a period of 18 months counting from 3 April 2023. The authority of the Executive Board is restricted to 10% of the share capital issued as at 3 April 2023 (*resolution*).

- b)** Designation of the Executive Board as the competent body to issue an additional 20% in ordinary shares in relation to a rights issue.

It is proposed that the Executive Board be designated as the competent body authorized, with the approval of the Supervisory Board, to resolve: 1) to issue ordinary shares only in relation to a rights issue, subject to the proviso that this authority of the Executive Board is restricted to a face value of shares that is equivalent to 20% of the capital issued at the time of issue; and 2) in connection herewith to restrict or rule out the statutory preferential right of existing shareholders, insofar as the Executive Board considers such a restriction or exclusion or other regulation necessary or effective in relation to a rights issue, but whereby existing shareholders that qualify acquire contractual preferential rights on new shares in proportion to the shares held by them, the foregoing in accordance with existing rights issue practices, for a duration of 18 months counting from 3 April 2023 (*resolution*).

Explanatory notes

The authorizations requested in agenda items (a) and (b) are the same as the authorizations requested of the General Meeting in 2022. The Annual General Meeting of Shareholders will be asked in agenda item (b) to approve 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 time of issue in relation to a rights issue and to restrict or rule out the statutory preferential right, whereby existing shareholders will receive a contractual preferential right.

With this proposal the Executive Board retains the possibility of being flexible and able to quickly respond to circumstances that require the issue of ordinary shares. It gives Heijmans the flexibility to manage its capital position and enables it to immediately respond to developments in the financial market should the situation warrant it.

The authorization takes the interests of shareholders into account by minimizing the dilution of their percentage share ownership, because the authority to issue ordinary shares up to a maximum of 20% of capital may only be exercised through means of a rights issue. This rights issue, which will be effected in accordance with existing market practices, offers existing shareholders a contractual preferential right to acquire new shares in proportion to their existing share ownership. In accordance with market practices relating to such rights issues, the statutory preferential rights are ruled out 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 the laws and regulations of a jurisdiction or regulatory body.

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

9. ANY OTHER BUSINESS AND CLOSING

Rosmalen, 20 February 2023