

Takeover Directive

The information required under Article 1, paragraph one of the Decree Implementing Article 10 of the Takeover Directive is reported as follows:

Article 1, paragraph 1a: The capital structure of the Company, the various types of shares as well as the rights and obligations associated with them, and the percentage of issued capital represented by each type

The Company capital totals € 24 million. It is divided into:

- 35.1 million ordinary shares each with a face value of € 0.30 (of which 16,956,186 have been issued, divided into 16,956,179 depositary receipts for shares and 7 shares for which depositary receipts have not been issued);
- 7 million cumulative financing preference shares B, each with a nominal value of € 0.21 (of which 6,610,000 have been issued); and
- 8 million protective preference shares, each with a nominal value of € 1.50 (of which none have been issued).

Rights associated with different Types of Shares

Voting Right

Each € 0.01 in nominal value entitles the holder to cast one vote.

A contractual voting right restriction of 1.278 votes per share applies to the financing preference shares B.

The voting rights to ordinary shares for which depositary receipts have been issued remain with the Heijmans Share Administration Trust (hereinafter: SA Trust). Each ordinary share or depositary receipt for an ordinary share entitles its holder to cast thirty votes. *Holder of depositary receipts for shares can obtain unconditional proxies from the SA Trust in order to vote at an (Extraordinary) General Meeting of Shareholders.* Holders of depositary receipts have the option of converting these into shares under certain conditions.

Dividend

The holders of ordinary shares or depositary receipts for ordinary shares are entitled to dividend payments.

The dividend policy aims to pay out approximately 40% of the profit after tax on ordinary activities. For the 2011 financial year, an optional dividend payment will be made on ordinary shares in the amount of € 0.35 per ordinary share.

On 28 June 2002, 6,610,000 financing preference shares B were issued at an issue price of € 10 per share. These shares are not listed on a stock exchange, and depositary receipts are not issued for them. On 1 January 2009, the dividend was re-established at 7.25% on the issue price of € 10 per share and is fixed for a period of 5 years.

No further rights are associated with the shares into which the capital is divided other than those derived from law, except for what is specified in Article 31 of the Company's Articles of Association concerning the allocation of profit to the financing preference shares B:

'On the financing preference shares B, 7.25% of the paid-up financing preference shares B capital is disbursed. Subject to the approval of the Supervisory Board, the Management Board transfers as much of the remaining profit to reserves as it deems necessary.

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.'

Article 1, paragraph 1b: Any limitation by the Company on the transfer of shares or depositary receipts for shares issued with the cooperation of the Company

The Company does not impose under contract or in its Articles of Association any limitation on the transfer of shares or their depositary receipts issued with the cooperation of the Company, except for the statutory restriction of transfer and delivery of financing preference shares B.

Article 11 of the Company's Articles of Association stipulates that the Management Board of the Company must approve any transfer of financing preference shares B.

Article 1, paragraph 1c, holdings in the Company for which a reporting obligation exists under Articles 5:38 and 5:43 of the Financial Supervision Act (Wft)

The 'register of substantial participating interests' maintained by the Netherlands Authority for Financial Markets (AFM) indicates that the following six investors have a 5% or greater interest in Heijmans as at 31 December 2011:

- FIL Ltd.: shareholding of 4.96%, potential 6.2% share of the voting rights;
- Van Lanschot Participaties B.V.: shareholding of 5.03%; potential 0.57% share of the voting rights;
- Kempen Capital Management N.V.: shareholding of 6.49%; potential 0.49% share of the voting rights;
- Delta Lloyd Levensverzekering N.V.: shareholding of 15.02%; potential 6.94% share of the voting rights;
- Delta Lloyd Deelnemingen Fonds N.V.: shareholding of 5,0%, potential 6,26% share of the voting rights; and
- ASR Nederland N.V.: shareholding of 5.01%; potential 6.28% share of the voting rights.

Article 1, paragraph 1d: Special controlling rights attached to shares and the names of the entitled parties

There are no special controlling rights attached to the shares into which the company capital is divided.

Article 1, paragraph 1e: The mechanism for controlling any arrangement granting employees the right to subscribe to or acquire shares in the capital of the Company or a subsidiary when the control is not directly exercised by the employees

The Company does not have any employee participation plan or employee share-option plan.

Article 1, paragraph 1f: Any limitation on voting rights, the period for exercising voting rights and the issuing of depositary receipts for shares with the Company's cooperation

There are no limitations on the exercising of the voting rights attached to ordinary shares or the depositary receipts for ordinary shares.

The number of votes entitled by a financing preference share B with a nominal value of €0.21 is restricted under contract to 1.278 votes.

The company's Articles of Association contain the usual provisions concerning registration as a recognised party entitled to attend and to vote at a General Meeting of Shareholders.

Article 6 of the Company's Articles of Association stipulate that the Management Board, with the Supervisory Board's approval, is designated by the General Meeting of Shareholders as a body authorised to issue shares or depositary receipts for shares. The scope and duration of this power is stipulated by the General Meeting of Shareholders.

Article 1, paragraph 1g: Any agreement with a shareholder, insofar as known to the Company, that may result in a limitation on the transfer of shares or depositary receipts for shares issued with the cooperation of the Company or in a limitation on voting rights.

The Company does not know of any agreement involving a shareholder that may result in a limitation on the transfer of ordinary shares or depositary receipts for ordinary shares issued with the cooperation of the Company, or in a limitation on voting rights.

Article 1, paragraph 1h: The provisions for appointing and dismissing Management and Supervisory Board members, as well as for amending the Articles of Association

Appointment and dismissal of Management Board members

The Supervisory Board:

- Appoints and dismisses the members of the Management Board;
- Informs the General Meeting of Shareholders about the intended appointment of a member;
- Can only dismiss a Management Board member after hearing the advice of the General Meeting of Shareholders on the proposed dismissal, and
- Designates one of the members of the Management Board as chairman.

Heijmans endorses the best practice provisions II.1.1 and II.2.8 of the Code concerning appointment and dismissal.

Appointment and dismissal of Supervisory Board members

The Supervisory Board:

- Adopts a profile for its size and composition – taking into account the nature of the business, its activities and the expertise and background desired for the members of the Supervisory Board – after it has been discussed in the General Meeting of Shareholders and with the works council;
- Nominates a candidate; and
- Communicates the nomination to the General Meeting of Shareholders and the works council.

The General Meeting of Shareholders:

- Appoints the members of the Supervisory Board;
- Has the right to reject the Supervisory Board's nomination, after which the Board has to make a new nomination; and
- Has the right to nominate a candidate.

The Works Council:

- Has the right to nominate a candidate; and
- Has a strengthened right of recommendation regarding one third of the total number of members. The recommended member is nominated by the Supervisory Board unless the Supervisory Board objects on grounds of the expectation that the recommended member will be unsuitable or that the composition of the Supervisory Board will not be proper as a result. In this case,

the Supervisory Board and the Works Council will try to reach consensus; if consensus is not reached, the Enterprise Section of the Court of Appeal will decide. If the Supervisory Board accepts the recommendation of the Works Council, the General Meeting of Shareholders is not bound to approve it.

A member of the Supervisory Board can only be dismissed by the Enterprise Section of the Amsterdam Court of Appeal.

The General Meeting of Shareholders may revoke its confidence in the Supervisory Board, but not before the Works Council has given its view on this. The General Meeting of Shareholders can only revoke its confidence by absolute majority of votes cast, representing at least one third of the issued capital. The decision to revoke confidence results in the immediate dismissal of the Supervisory Board.

Heijmans endorses best practice provision III.3.5 of the Code concerning the maximum term of office on the Supervisory Board.

Amendment of the Articles of Association

A decision to amend the Articles of Association can only be made by at least a two-thirds majority of votes cast at a General Meeting, this majority representing at least half the issued capital, unless the proposal for such a resolution comes from the Management Board, acting with the approval of the Supervisory Board.

If a proposal for a resolution stems from the Management Board acting with the approval of the Supervisory Board, the resolution can then be made by absolute majority of the votes, regardless of the capital represented.

The Company will discuss the content of a proposal to amend its Articles of Association with Euronext Amsterdam N.V. before submitting this proposal to the General Meeting of Shareholders.

Article 1, paragraph 1i: The powers of the Management Board, particularly the powers to issue shares in the Company and have the Company acquire its own shares

The Supervisory Board and the Management Board endorse the principles of the Code. The best practice provisions stemming from this are laid down in the Management Board regulations, as reported on the Heijmans website (under 'Corporate Governance').

The powers of the Management Board

The Management Board:

- Establishes the Company's strategy and guides operational management with the assistance of the corporate directors. The Management Board is responsible for realising the company's objectives, the strategy with the corresponding risk profile, the result and the social aspects of enterprise relevant to the business;
- Is accountable to the Supervisory Board and the General Meeting of Shareholders on these points;
- In performing its task, is guided by the interests of the Company and its business and furthermore considers the relevant interests of the stakeholders involved in the Company;
- Provides the Supervisory Board in a timely manner with all the information it needs to perform its duty;
- Is responsible for compliance with all relevant legislation and regulations, managing risks associated with the business activities and financing the company;

- Reports on this and discusses the internal risk management and control systems with the Supervisory Board and its Audit Committee;
- Provides leadership for the company and bears joint responsibility for this; and
- Assigns the duties to its members with the approval of the Supervisory Board. The chairman leads the Management Board. The chief financial officer is concerned with financial tasks. The chairman and other members of the Management Board manage the business units and management bodies. The Management Board ensures that the Supervisory Board is adequately supplied with information.

Issue of shares and acquisition of own shares

In accordance with the Articles of Association, on 19.04.11 the General Meeting of Shareholders, with the approval of the Supervisory Board, designated the Management Board, as the body authorised, for the duration of 18 months commencing on 19.04.11:

- To issue shares and/or grant rights to acquire shares. The power to issue ordinary shares and financing preference shares B is limited to 10% of the issued share capital on the date of issue, plus 10% if the issue takes place as part of a merger or takeover. The power to decide to issue preference shares covers all preference shares in the authorised capital, now (= date of meeting of 19.04.11) or at some future time, without prejudice to the provisions of Article 6 of the Articles of Association; and
- To limit or exclude the pre-emptive right to ordinary and financing preference shares B in the event that these shares are issued making use of the right to acquire shares reported above.

The General Meeting of Shareholders, with the approval of the Supervisory Board, on 19 April 2011 also authorised the Management Board, for the duration of 18 months commencing on 19 April 2011:

- To cause the Company to obtain ordinary and financing preference shares B in its own capital by purchasing them on the market or otherwise. This authorisation covers the maximum 10% of the issued share capital that, pursuant to the provisions of Article 2:98, paragraph 2 of the Netherlands Civil Code, can be acquired by the Company on the date of acquisition at a price for ordinary shares between face value and 110% of the average of the closing prices of the last five trading days prior to the date of purchase, and a price for financing preference shares B between face value and 110% of the issue price.

The term 'shares' includes depositary receipts for shares.

Article 1, paragraph 1j: Important agreements to which the Company is a party and that are created, amended or dissolved under the condition of a change of control over the Company after the issuing of a public bid within the meaning of Article 5:70 or 5:74 of the Financial Supervision Act (Wft), as well as the consequences of such agreements, unless the agreements or their consequences are of such nature that the Company would be seriously damaged by their revelation

In the agreement with the banking consortium, a change-of-control clause is included with respect to the facility of € 250 million. This clause stipulates that the consortium must be informed about any change of control and then have the option of requiring premature repayment.

Change-of-control clauses may also appear in cooperation agreements to which subsidiaries are party.

Article 1, paragraph 1k: Any agreement by the Company with a director or employee that provides for remuneration upon termination of service resulting from a public bid within the meaning of Article 5:70 or 5:74 of the Financial Supervision Act (Wft)

There are no agreements with directors or employees that provide for remuneration upon termination of service resulting from a public bid.