

---

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION  
of  
Heijmans N.V.,  
with official seat in Rosmalen.**

---

As this will be proposed for adoption at the annual general meeting of shareholders  
of the company to be held on 16 April 2014.

**ALLEN & OVERY**

The text of the articles to be changed in the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

**Current text:**

Article 18. Management duties. Decision-making. Assignment of duties. Secretary.

1. Except for the restrictions imposed by the articles of association the Executive Board shall be charged with the management of the company.
2. The Executive Board shall draw up by-laws regulating the decision-making process of the Executive Board. Such by-laws shall require the approval of the Supervisory Board.
3. In assigning its duties, the Executive Board may determine for what duty each member of the Executive Board shall bear special responsibility. The allocation of duties shall require the approval of the Supervisory Board.
4. The Executive Board will appoint after prior approval of the Supervisory Board a person as secretary of the company.

**Proposed new text:**

Article 18. Management duties. Decision-making. Assignment of duties. Secretary. **Conflict of Interest.**

5. A member of the Executive Board may not participate in deliberating or decision-making within the Executive Board, if with respect to the matter concerned he has direct or indirect personal interests that conflict with the interests of the company and the business connected with it. If, as a result hereof, the Executive Board cannot make a decision, the Supervisory Board will resolve the matter.
6. The member of the Executive Board who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a member

of the Executive Board who is unable to perform his duties (*belet*).

7. In the event of a conflict of interests as referred to in paragraph 5, the provisions of Article 19 paragraph 1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the company in matters in which a (potential) conflict of interests exists between the company and one or more members of the Executive Board.

#### Article 19. Representation.

1. The Executive Board represents the company. The authorization to represent the company shall be vested in every member of the Executive Board separately.
2. The Executive Board may appoint officers with general or limited powers of representation. Any such appointment may be revoked at any time. Each such officers shall represent the company with due observance of the restrictions imposed on his powers. Their titles shall be determined by the Executive Board.
3. In the event of a private conflict of interest between the company and a member of the Executive Board, the company shall be represented by the member of the Executive Board or the member of the Supervisory Board, appointed by the Supervisory Board. The general meeting will always be authorised to appoint one of more other persons besides the persons last mentioned. *Deleted, see new Article 18, paragraphs 5, 6 and 7*

#### Article 28. Working procedures and decision-making. Committees.

1. The Supervisory Board shall appoint from among its members a chairman. The secretary of the company will also be the secretary of the Supervisory Board.
2. The Supervisory Board shall make a provision for deputisation for the chairman.
3. The Supervisory Board shall meet whenever the chairman so determines or one other

#### Article 28. Working procedures and decision-making. Committees. **Conflict of Interest.**

member of the Supervisory Board or the Executive Board so requests.

4. Minutes shall be kept by the secretary of the proceedings at a meeting of the Supervisory Board. The minutes shall be adopted by the Supervisory Board in the same meeting or in a subsequent meeting of the Supervisory Board and in witness whereof they shall be signed by the chairman and the secretary.
5. All resolutions of the Supervisory Board shall be passed by an absolute majority of the votes cast.  
In case the votes are equal, the chairman shall have a decisive vote; if there are temporarily two members of the Supervisory Board in office, the proposal shall be rejected in case the votes are equal.
6. The Supervisory Board may only pass valid resolutions in a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a co-member of the Supervisory Board holding a written proxy. A member of the Supervisory Board may not act as proxy on behalf of more than one co-member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.
9. The Supervisory Board shall meet together with the Executive Board whenever the Supervisory Board or the Executive Board so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.

11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.  
For each committee the Supervisory Board draws up a regulation, which indicates the role and responsibility of the concerning committee, her composition and the way she operates.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.
14. A member of the Supervisory Board may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has direct or indirect personal interests that conflict with the interests of the company and the business connected with it.

Article 31. Dividend. Reservations.

1. From the profit appearing from the annual accounts adopted by the general meeting, shall first, if possible, be distributed on the preference shares the percentage to be mentioned hereinafter of the amount obligatory to be paid or amount paid on those shares or, if subscribing for the preference shares took place in the course of that financial year, as per the day on which the preference shares were subscribed for.  
The afore-mentioned percentage shall equal the percentage of the EURIBOR rate for six months loans, weighed according to the number of days to which this applied, during the financial year on which the distribution is made, increased with two and a half.  
If and insofar as the profit is not sufficient to fully make the afore-mentioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the reserve made up as premium at subscribing

for financing preference shares B.

2. After adoption of the previous paragraph, a dividend shall be distributed to the extent possible on every financing preference shares B equal to a percentage calculated on the nominal amount, increased with the amount of premium paid at subscribing for the share, and which percentage shall be related to the Euro Currency Swap Curve with a duration of five years.

The calculation of the percentage of the dividend for the financing preference share B shall be made by taking the arithmetic average of the interbanking interest rate as daily fixed by means of the Euro Currency Swap Curve with a duration of five years, as published on Bloomberg page EUSA5 Currency, on the last five trading days prior to the day on which the financing preference share B was issued respectively on which the dividend percentage in accordance with the provisions of paragraph 3 is adjusted, possibly increased with a surcharge of minimally one hundred basic points and maximally five hundred basic points to be determined by the Executive Board and to be approved by the Supervisory Board.

There shall not be made any further distribution on the financing preference shares B.

If and insofar as the profit is not sufficient to fully make the afore-mentioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the reserve made up as premium at subscribing for financing preference shares B.

3. On one January two thousand fourteen and every five years thereafter, the dividend percentage of all financing preference shares B shall be adjusted to the then valid arithmetic average of the Euro Currency Swap Curve with a duration of five years, calculated and fixed in the manner as stated afore possibly increased with a surcharge of minimally one hundred basic points and

2. After adoption of the previous paragraph, a dividend shall be distributed to the extent possible on every financing preference shares B equal to a percentage calculated on the nominal amount, increased with the amount of premium paid at subscribing for the share, and which percentage shall be related to the Euro Currency Swap Curve with a duration of five years.

The calculation of the percentage of the dividend for the financing preference share B shall be made by taking the arithmetic average of the interbanking interest rate as daily fixed by means of the Euro Currency Swap Curve with a duration of five years, as published on Bloomberg page EUSA5 Currency, on the last five trading days prior to the day on which the financing preference share B was issued respectively on which the dividend percentage in accordance with the provisions of paragraph 3 is adjusted, possibly increased with a surcharge of minimally one hundred basic points and maximally **seven hundred** basic points to be determined by the Executive Board and to be approved by the Supervisory Board.

There shall not be made any further distribution on the financing preference shares B.

If and insofar as the profit is not sufficient to fully make the afore-mentioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the reserve made up as premium at subscribing for financing preference shares B.

3. On one January two thousand **nineteen** and every five years thereafter, the dividend percentage of all financing preference shares B shall be adjusted to the then valid arithmetic average of the Euro Currency Swap Curve with a duration of five years, calculated and fixed in the manner as stated afore possibly increased with a surcharge of minimally one hundred basic points and maximally **seven hundred** basic points

maximally five hundred basic points depending on the then applicable market circumstances to be determined by the Executive Board and to be approved by the Supervisory Board.

If the Euro Currency Swap Curve mentioned afore in paragraph 2 is not made up at the time of calculating the dividend percentage or not published in the manner referred to above, the Executive Board with the approval of the Supervisory Board shall be authorised to set another interest percentage with a duration as closely as possible similar to the rate applicable pursuant to this paragraph, which in the opinion of the Executive Board most meets the aforementioned Euro Currency Swap Curve with a duration of five years.

4. If in any financial year the profit or the distributable reserves, as the case may be, are not sufficient to make the distributions referred to afore in paragraphs 2 and 3 on all financing preference shares B, the provisions of paragraphs 2, 3 and 5 shall only apply in the next financial years after the deficit has been replenished and after the provisions of paragraph 1 were applied.

If the issue of a financing preference share B is made in the course of a financial year, the dividend on that financial year on that share shall be decreased pro rata until the day of issue.

5. The Executive Board with the approval of the Supervisory Board shall reserve from the profit remaining after adoption of the previous paragraphs as much as it deems necessary.

Insofar the profit is not reserved with adoption of the previous sentence, it shall be available to the general meeting either entirely or partially to reserve either entirely or partially to distribute to holders of ordinary shares pro rate the number of ordinary shares they own.

6. The company may only make distributions to the shareholders and other persons entitled to

depending on the then applicable market circumstances to be determined by the Executive Board and to be approved by the Supervisory Board.

If the Euro Currency Swap Curve mentioned afore in paragraph 2 is not made up at the time of calculating the dividend percentage or not published in the manner referred to above, the Executive Board with the approval of the Supervisory Board shall be authorised to set another interest percentage with a duration as closely as possible similar to the rate applicable pursuant to this paragraph, which in the opinion of the Executive Board most meets the aforementioned Euro Currency Swap Curve with a duration of five years.

the profit capable of distribution insofar as the own equity is larger than the amount of the paid and called part of the capital increased with the reserves that pursuant to the law should be maintained.

Decisions of the general meeting to entirely or partially cancel reserves shall require the approval of the Executive Board and the Supervisory Board.

From the premium reserve arisen at the payment of financing preference shares B may only benefit the holders of those share in accordance with the provisions of these articles of association.

7. On proposal of the Executive Board and with the approval of the Supervisory Board the general meeting may decide that the dividend is entirely or partially distributed in shares of the company.
8. With the approval of the Supervisory Board the Executive Board may make an interim dividend payable, provided there is sufficient profit in the company and the provisions of section 105, subsection 4, Book 2 of the Dutch Civil Code have been met.  
The provisions of the previous paragraph shall apply with respect to an interim dividend.
9. It shall only be possible to distribute an interim dividend on ordinary shares if also interim dividend is distributed on the financing preference shares B.  
It shall also be exclusively possible to distribute interim dividend on the preference shares; paragraph 1 shall then apply accordingly with respect to the part of the financial year expired at the time of taking the decision to distribute.
10. Moreover, sections 104 and 105, Book 2 of the Dutch Civil Code shall apply to distributions to shareholders.

#### Article 35. Notice of meetings. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Executive Board.

2. The notice convening a meeting shall be given not later than the forty-second day before that of the meeting, or, at the discretion of the Executive Board, with a shorter notice period if permitted by law.
3. The notice convening a meeting shall specify:
  - a. the subjects to be discussed;
  - b. the place and time of the general meeting;
  - c. the procedure for participation at the general meeting by written proxy holders;
  - d. the procedure for participation at the general meeting and the exercising of the right to vote by means of an electronic means of communication, if this right can be exercised in accordance with article 39 paragraph 4, as well as the address of the website of the company,

without prejudice to the provisions of article 43 paragraph 5 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.

4. Shareholders and depositary receipt holders representing solely or jointly at least one percent (1%) of the company's issued capital and who otherwise meet the requirements set forth in section 114a, subsection 2, Book 2 of the Dutch Civil Code have a right to request the Executive Board or the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request was submitted in writing to the chairman of the Executive Board or the chairman of the Supervisory Board at least sixty days before the date of the general meeting of shareholders.
5. The notice convening a meeting shall be issued in the manner stated in article 42.
6. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the

Shareholders and depositary receipt holders [...] **who** solely or jointly [...] meet the requirements set forth in section 114a, subsection 2, Book 2 of the Dutch Civil Code have a right to request the Executive Board or the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request was submitted in writing to the chairman of the Executive Board or the chairman of the Supervisory Board at least sixty days before the date of the general meeting of shareholders.

convocation of meetings, in the manner stated in article 42.

7. No later than on the day the meeting is convened, the company will notify the shareholders and depositary receipt holders via its website of:
  - a. the information as referred to in paragraph 3;
  - b. to the extent applicable, the documents to be submitted to the general meeting;
  - c. the draft resolutions to be presented to the general meeting, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
  - d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
  - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders and depositary receipt holders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 39 paragraph 2, has changed, the company shall notify the shareholders and depositary receipt holders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

- 0 - 0 - 0 - 0 -