
**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 10 April 2019.

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:

Proposed new text:

Article 10.

1. The general meeting may, but only on the proposal of the Executive Board which has been approved by the Supervisory Board, resolve to reduce the issued capital:
 - a. by cancelling shares; or
 - b. by reducing the amount of the shares by an amendment of the articles of association.

A resolution of the general meeting to reduce the issued capital shall designate the shares to which the resolution relates and provide for the implementation of the resolution.

2. A resolution to cancel may only concern:
 - a. shares held by the company itself or for which it holds the depository receipts; or
 - b. all financing preference shares B or all preference shares, in all cases by redemption.

3. In case of withdrawal of financing preference shares B on the shares concerned:
 - a. shall be repaid the nominally paid amount of the shares concerned increased with the amount of premium that was paid at subscribing for the share;

3. In case of withdrawal of financing preference shares B on the shares concerned:
 - a. shall be repaid the nominally paid amount of the shares concerned increased with **the balance that remains of** the amount of premium that was paid at subscribing for the share **after any repayments in the form of distributions at the expense of the share premium reserve that is linked to the**

b. a distribution which shall be calculated as much as possible in agreement with being entitled to a dividend of those shares in accordance with the provisions of paragraphs 2 and 3 of article 31 on the period commencing (a) as per the beginning of the current financial year if on the day of repayment the profit eligible for distribution on the past financial year has already been adopted, or (b) as per the beginning of the past financial year of on the day of repayment the profit eligible for distribution on that past financial year has not (yet) been adopted, or (c) on the day of issue if it concerns financing preference shares B, since the issue of which not (yet) the profit eligible for distribution has been adopted on the financial year in which they have been issued and which period shall end on the day of repayment.

c. a distribution amounting to the difference between:

- (i) the cash value of the dividend as from the date of withdrawal until the revision of the dividend as referred to in article 31 paragraph 2; and
- (ii) the cash value of the return (after taxes) on the Euro Currency Swap Curve as referred to in article 31 paragraph 2, which return shall be calculated as per the moment of withdrawal with durations equal to the remaining period until the

financing preference shares B;

b. a distribution which shall be calculated as much as possible in agreement with being entitled to a dividend of those shares in accordance with the provisions of paragraphs 2 and 3 of article 31 on the period commencing (a) as per the beginning of the current financial year if on the day of repayment the profit eligible for distribution on the past financial year has already been adopted, or (b) as per the beginning of the past financial year of on the day of repayment the profit eligible for distribution on that past financial year has not (yet) been adopted, or (c) on the day of issue if it concerns financing preference shares B, since the issue of which not (yet) the profit eligible for distribution has been adopted on the financial year in which they have been issued and which period shall end on the day of repayment, **whereby article 31 paragraph 7 applies mutatis mutandis to these distributions;**

c. a distribution amounting to the difference between:

- (i) the cash value of the dividend as from the date of withdrawal until the revision of the dividend as referred to in article 31 paragraph 2; and
- (ii) the cash value of the return (after taxes) on the Euro Currency Swap Curve as referred to in article 31 paragraph 2, which return shall be calculated as per the moment of withdrawal with durations equal to the remaining period until the

next date of dividend review, on an amount equal the amount paid on the shares concerned increased with an amount of premium paid at subscribing for the share.

The cash value of both basic values to determine the difference mentioned afore shall be fixed by means of a discount rate on the basis of the net return on the Euro Currency Swap Curve as mentioned in article 31 paragraph 2, on the date of withdrawal with a remaining duration until the next date of dividend review.

next date of dividend review, on an amount equal the amount paid on the shares concerned increased with an amount of premium paid at subscribing for the share.

The cash value of both basic values to determine the difference mentioned afore shall be fixed by means of a discount rate on the basis of the net return on the Euro Currency Swap Curve as mentioned in article 31 paragraph 2, on the date of withdrawal with a remaining duration until the next date of dividend review, **provided that no claim for payment pursuant to letter (c) of this article 10 paragraph 3 can be made against the company until after an offeror or a consortium of offerors acquired a controlling interest in the company as a consequence of a public offer within the meaning of Article 1:1 of the Dutch Act on Financial Supervision on the (depository receipts issued for) shares in the capital of the company.**

4. In the event of cancellation of preference shares the nominal amount or the paid in part thereof respectively shall be paid increased by the dividend according to article 31, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend. With respect to a change of the provisions of this paragraph the reservation is made as

referred to in section 122, Book 2 of the Dutch Civil Code.

5. Partial redemption on shares or release from the obligation to pay up shall only be permitted in fulfilment of a resolution to reduce the amount of the shares. Such a redemption or release must be made:
 - a. in respect of all shares; or
 - b. in respect of either the financing preference shares B, or the preference shares, or the ordinary shares.

Any partial repayment on shares or release from the obligation to pay up shall be made pro rata to all shares concerned. The pro rata requirement may be deviated from if all shareholders concerned consent.

6. The general meeting may only take a decision to reduce the capital with a majority of at least two-thirds of the votes cast if less than half the issued capital is represented.

A decision to reduce the capital requires moreover the approval, prior thereto or simultaneously, of every group of holders of shares of the same class whose rights are harmed; in order for such a decision to be effected the provisions of the first sentence of this paragraph shall apply accordingly.

7. Moreover, the provisions of sections 99 and 100, Book 2 of the Dutch Civil Code shall be applicable to the reduction of capital.

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 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

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 balance that remains of** the amount of premium paid at subscribing for the share **after any repayments in the form of distributions at the expense of the share premium reserve that is linked to the financing preference shares B**, 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

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 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 afore-mentioned 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

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 **twenty-four** 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 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 afore-mentioned Euro Currency Swap Curve with a duration of five years.

[Dutch text only change to article 4 because of consistency of definitions used in Dutch text]

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 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.

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

The Executive Board, with the approval of the Supervisory Board, may decide to entirely or partially cancel the premium reserve arisen at the payment of financing preference shares B, on the understanding that this share premium reserve 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.

The Executive Board, with the approval of the Supervisory Board, may decide that the dividend for the financing

preference shares B is entirely or partially distributed in ordinary 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.

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