

OR

Supervisory Board of Heijmans Nederland
Attn Mr S.S. Vollebregt
Graafsebaan 65
5248 JT ROSMALEN

Date	22 January 2020	Contact	A. Reinders
Subject	Request for Advice Remuneration policy for Executive Board and Supervisory Board	Telephone	+31 (0)73 543 51 11
Our reference	Supervisory Board	E-mail	areinders@heijmans.nl
Your reference	22/01/2020 HNV/OR/NS/19.030		

Dear Mr Vollebregt,

The Supervisory Board of Heijmans N.V. submitted a request for advice to the Works Council of Heijmans Nederland on the basis of Article 2:135a(3) of the Dutch Civil Code on 13 December 2019. The request for advice pertains to the remuneration policy for the Supervisory Board and the remuneration policy for the Executive Board of Heijmans. The Works Council's right to be consulted follows from the legislative amendment that took effect as of 1 December 2019 in implementation of the Second Revised Shareholders' Rights Directive (SRD II). This directive is focused on promoting long-term shareholder commitment.

The Works Council has never before had a right to be consulted where there is such a great divide between the actual legal role of the Works Council and the political expectations expressed publicly towards the Works Council.

This illustrates the limited scope that the Works Council perceives in relation to this specific right to be consulted.

The Works Council has a right to be consulted but cannot at the same time give binding advice in order to influence actual decision making. The decision making concerning the remuneration policy is the responsibility of the General Meeting of Shareholders.

In contrast, there is an expectation in the political-public domain that the Works Council would have a role in relation to the height of the remuneration for top executives.

This is not the case in the context of this request for advice.

In Heijmans' case, the Works Council has a right to be consulted regarding the remuneration policy that applies to the Executive Board and the Supervisory Board. After receiving the request for advice, the Works Council discussed the topics (or: the proposed policy documents) in various talks

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with the Remuneration Committee openly and from different angles.

The Works Council's advice:

Given the scope of this right to be consulted, the Works Council finds as follows:

- The Works Council has no doubt whatsoever that the proposed remuneration policy for the Executive Board and the proposed remuneration policy for the Supervisory Board satisfy the requirements stipulated in Article 135a(6) of the Dutch Civil Code.
- The Works Council is of the opinion that as such, these policies contribute towards the long-term commitment of directors.
- The Works Council will use its right to address the Annual General Meeting of Shareholders to further explain its advice and make a few recommendations on long-term value creation.

Based on the foregoing, the Works Council advises positively in relation to the proposed remuneration policy for the Executive Board and the remuneration policy for the Supervisory Board as this will be put to a vote during the upcoming Annual General Meeting of Shareholders.

With kind regards,
Heijmans' Works Council

S. von Stetten
Chair of the Works Council