

APPOINTMENT AND REMUNERATION COMMITTEE REGULATIONS

Grontmij N.V.

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0. INTRODUCTION

- 0.1 These regulations have been prepared by the Supervisory Board pursuant to Article 5 of the Supervisory Board Regulations.
- 0.2 The appointment and remuneration committee is a standing committee of the Supervisory Board.
- 0.3 The meaning of some capitalised or uncapitalised terms used but not defined in these regulations have the meaning set forth in the Supervisory Board Regulations and the list of definitions attached thereto as Annex 1.

1. COMPOSITION

- 1.1 The nomination and remuneration committee shall consist of at least two members. All the members of the appointment and remuneration committee must be members of the Supervisory Board and be independent within the meaning of Article 1.4 of the Supervisory Board Regulations, with the exception of a maximum of one member.
- 1.2 The chairman of the Supervisory Board is, in his capacity as such, member and chairman of the appointment and remuneration committee. The other members of the appointment and remuneration committee are appointed and may be replaced at any time by the Supervisory Board.
- 1.3 The term of office of a member of the appointment and remuneration committee will generally not be set down beforehand. The term of office depends, *inter alia*, of the composition of the Supervisory Board as a whole and the other committees from time to time.
- 1.4 The corporate secretary of the Company shall act as secretary to the appointment and remuneration committee. The corporate secretary may delegate his duties under these regulations, or parts thereof, to a deputy appointed by him in consultation with the chairman of the appointment and remuneration committee.

2. DUTIES AND POWERS

2.1 The appointment and remuneration committee has the following duties in the area of selection and appointment:

- (a) to draw up selection criteria and appointment procedures for members of the Supervisory Board and the Executive Board;
- (b) to assess at least once a year the size and composition of the Supervisory Board and the Executive Board and to make proposals for the Supervisory Board Profile;
- (c) to assess at least once a year the functioning of individual members of the Supervisory Board and the Executive Board and to report on this to the Supervisory Board;
- (d) to make proposals for re(nominations);
- (e) to supervise the policy of the Executive Board on the selection criteria and appointment procedures for senior management;
- (f) to prepare the decision-making process of the Supervisory Board on the acceptance by a member of the Executive Board of supervisory board membership of a listed company;
- (g) to prepare the decision-making process of the Supervisory Board concerning any conflicts of interest that may arise in the acceptance by members of the Supervisory Board of other positions;
- (h) to make proposals to the Supervisory Board for the remuneration policy for members of the Executive Board; such proposals, as well as any material changes thereto, shall be presented to the general meeting of shareholders for adoption;
- (i) to make proposals on the remuneration of the individual members of the Executive Board; which in any event shall deal with:
 - (i) the remuneration structure; and
 - (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application,

and, if there are reasons for this, to make proposals for changes in or additions to the remuneration package of individual members of the Executive Board; such changes and/or additions to the remuneration, if any, shall be presented to the Supervisory Board for adoption (without prejudice to the Supervisory Board's authority to delegate the final adoption within limits set by the Supervisory Board to the appointment and remuneration committee);

- (j) to draw up the Remuneration Report referred to in Article 12.1 of the Supervisory Board Regulations; and

- (k) to make proposals to the Supervisory Board on the remuneration package of the individual members of the Supervisory Board; such remuneration shall be presented to the general meeting of shareholders for adoption.

2.2 The appointment and remuneration committee shall in the performance of its duties regarding the composition of the Supervisory Board observe the criteria for the composition of the Supervisory Board as laid down in Article 1 of the Supervisory Board Regulations.

2.3 The appointment and remuneration committee may only exercise such powers as are explicitly attributed or delegated to it by the Supervisory Board and it may never exercise powers beyond those exercisable by the Supervisory Board as a whole.

3. MEETINGS

3.1 The appointment and remuneration committee shall meet as often as deemed necessary for the proper functioning of the appointment and remuneration committee. The appointment and remuneration committee shall meet at least twice a year. The meetings are as much as possible scheduled annually in advance. The appointment and remuneration committee shall also meet in the interim if this is deemed necessary by the chairman of the appointment and remuneration committee or a member of the appointment and remuneration committee.

3.2 Meetings of the appointment and remuneration committee are in principle convened by the secretary of the appointment and remuneration committee in consultation with the chairman of the appointment and remuneration committee. Save in urgent cases, to be determined by the chairman of the appointment and remuneration committee, the agenda for the meeting shall be sent at least five calendar days before the meeting to all the members of the appointment and remuneration committee. For each item on the agenda, as much as possible written explanation and other related documentation will be attached.

3.3 The appointment and remuneration committee shall decide if and when the chairman of the Executive Board should attend its meetings. However, the chairman of the Executive Board shall not attend meetings of the appointment and remuneration committee where his own remuneration is discussed. In addition, independent experts may be invited to attend meetings of the appointment and remuneration committee. Each member of the Supervisory Board may attend meetings of the appointment and remuneration committee.

3.4 The secretary of the appointment and remuneration committee or any other person designated for such purpose by the chairman of the meeting shall keep minutes of the proceedings at the meetings of the appointment and remuneration committee.

3.5 The appointment and remuneration committee shall exercise utmost discretion when making written records of its deliberations and recommendations.

4. REPORTING TO THE SUPERVISORY BOARD

4.1 The appointment and remuneration committee must inform the Executive Board in a clear and timely manner about the way it has used delegated powers and major developments in the area of its responsibilities.

4.2 The appointment and remuneration committee shall provide the Supervisory Board with a report of its deliberations, findings and recommendations. The reports of meetings of the

appointment and remuneration committee shall as soon as possible be circulated to all the members of the Supervisory Board.

- 4.3 If and when required, the chairman of the appointment and remuneration committee shall provide further information to the Supervisory Board during its meetings on the results of the discussions of the appointment and remuneration committee.
- 4.4 Every Supervisory Board member shall have unrestricted access to all records of the appointment and remuneration committee.

5. MISCELLANEOUS

- 5.1 The chairman of the appointment and remuneration committee (or another member of the appointment and remuneration committee) shall be available to answer questions about the activities of the appointment and remuneration committee at the annual general meeting of shareholders.
- 5.2 The Supervisory Board may occasionally agree to non-compliance with these regulations, with due observance of the applicable laws and regulations.
- 5.3 The appointment and remuneration committee shall annually review and reassess the adequacy of these regulations, report on its assessment to the Supervisory Board and recommend, where appropriate, proposed changes to the Supervisory Board.
- 5.4 The Supervisory Board may at all times amend these regulations and/or revoke the powers granted to the appointment and remuneration committee.
- 5.5 Articles 25.4 to 25.7 inclusive of the Supervisory Board Regulations apply by analogy to the appointment and remuneration committee; a power set forth in said Articles of the Supervisory Board or the chairman of the Supervisory Board shall for the application of these regulations count as a power of the Supervisory Board or the chairman of the Supervisory Board.
- 5.6 The annual report of the Supervisory Board, referred to in Article 9.2 of the Supervisory Board Regulations, shall state the composition of the appointment and remuneration committee, the number of meetings of the appointment and remuneration committee and the main items discussed.
- 5.7 These regulations and the composition of the appointment and remuneration committee shall be posted on the Company's website.