

## ARTICLES OF ASSOCIATION OF:

**Stichting Administratiekantoor van aandelen  
Grontmij N.V.**

having its official seat in De Bilt, the Netherlands,

as per 29 May 2006.

## CONTENTS:

A fair English translation of the complete text of the articles of association of Stichting Administratiekantoor van aandelen Grontmij N.V., as they read after amendment, executed by notarial deed on 29 May 2006 before G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands.

The trust office is registered in the commercial register under number 41181820.

In preparing the attached document, 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 by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

# ALLEN & OVERY

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## **Name and Official Seat.**

### **Article 1.**

1. The name of the trust office is: Stichting Administratiekantoor van aandelen Grontmij N.V.
2. It has its official seat in the municipality of De Bilt, the Netherlands.

## **Objects.**

### **Article 2.**

1. The objects of the trust office are:
  - a. to issue exchangeable depositary receipts in return for acquiring, holding and administering in trust ordinary shares in the public company (*naamloze vennootschap*) Grontmij N.V., having its official seat in De Bilt, hereinafter to be referred to as the Company;
  - b. to manage ordinary shares in the Company acquired in trust, these shares will hereinafter be referred to as the Shares;
  - c. to exercise all the rights attaching to the Shares, including voting rights;
  - d. to perform all acts related to, ensuing from or that can be conducive to the foregoing.
2. When exercising the rights attaching to the Shares, the trust office's primary aim is the interest of the holders of the depositary receipts for shares issued by the trust office, taking into account the interests of the Company, the business affiliated with it and all parties involved.
3. In accordance with the provisions of Article 16 of the trust conditions referred to in paragraph 5 of this Article 2, the trust office shall upon a relevant request of holders of depositary receipts issued by the trust office grant power of attorney to exercise the voting rights on the Shares in return for which the depositary receipts in question were issued, in which case the relevant holders of depositary receipts shall be free to determine how they vote.
4. Excluded from the objects is alienating and encumbering the Shares. Alienation does not include the transfer of shares upon cancellation of the depositary receipts and the transfer of the Shares to another trust office as referred to in the trust conditions.
5. The administration of the Shares, exercising of the attaching rights and all other related activities must take place in accordance with the applicable trust conditions.

## **Finances.**

### **Article 3.**

1. The means of the trust office consist of compensation to be paid by the

Company to the trust office to cover its costs, as well as the funds acquired by the trust office in some other manner.

2. The trust office's financial year shall be the calendar year.
3. The board is required to keep accounting records of the financial position of the trust office and of everything related to the activities of the trust office, in accordance with the requirements ensuing from such activities, and to keep the related books, documents and other data carriers in such a way that the rights and obligations of the trust office can be identified at all times.
4. The Board shall prepare a balance sheet and a statement of income and expenditure every year, within six months of the end of the relevant financial year.
5. The board is required to retain the documents referred to in paragraphs 3 and 4 for seven years.
6. The board shall appoint a registered accountant to audit the balance sheet and the statement of income and expenditure and report on this and provide an auditor's opinion.

**Board.**

**Article 4.**

1. The board of the trust office consists of three members. Only individuals can be board members.
2. In the case of one or more vacancies, the board shall remain authorised.

**Article 5.**

The following persons cannot be board members:

- a. members of the supervisory board or the management board of the Company and managing directors and supervisory directors of its subsidiaries;
- b. spouses and relatives by blood and marriage up to the fourth degree of the persons referred to under a.;
- c. employees of the Company or its subsidiaries;
- d. permanent advisers of the Company, including the accountant referred to in Book 2, Section 393 of the Dutch Civil Code, the civil law notary and the attorney of the Company;
- e. former managing directors, supervisory directors and employees of the Company or its subsidiaries;
- f. former permanent advisers of the Company as referred to under d., but only during the first three years after their capacity as adviser has ended;
- g. managing directors and employees of any bank with which the Company has a lasting and significant relationship.

**Article 6.**

1. The board shall appoint its own members.
2. Before proceeding to appoint a board member, the board shall give the meeting of holders of depositary receipts the opportunity to recommend to the

board a person to be appointed board member. The board is authorised to set further conditions regarding any recommendation made by the meeting of holders of depositary receipts.

3. If possible, a decision on a successor must be made prior to the resignation of a board member. This decision may be altered prior to the occurrence of the vacancy at all times.
4. A person may be appointed to the board for a maximum of three four-year terms.

### **End of Board Membership**

#### **Article 7.**

The Board membership ends:

- a. upon voluntary resignation;
- b. upon periodic resignation according to a rotation list to be adopted by the board, with the maximum term of office set at four years. The resigning member can be reappointed immediately, without prejudice to the provisions of Article 6 paragraph 4;
- c. upon death;
- d. if and when a board member can no longer be a board member pursuant to Article 5;
- e. upon the loss of the right to dispose of the assets or the appointment of a curator for the board member pursuant to any provision of law;
- f. upon dismissal by the District Court in accordance with Book 2, Section 298 of the Dutch Civil Code;
- g. upon dismissal by the board on serious grounds.

### **Duties and Powers.**

#### **Article 8.**

1. The board shall be entrusted with the management of the trust office.
2. The board shall be present or represented at the general meeting of shareholders of the Company and shall, if desired, make a statement about how it proposes to vote at the meeting.
3. The board shall report on its activities at least once a year. The report shall be presented to the Company to be published on the Company's website.

### **Managerial positions. Decision-making.**

#### **Article 9.**

1. The board shall from among its members appoint a chairperson and a vice-chairperson. It shall appoint a secretary, whether or not from among its members, and make arrangements for his replacement.
2. The board shall meet as often as a board member deems this necessary.
3. Each board member is authorised to call a meeting. Board meetings shall be called in writing (including by email, fax or any such means of communication), stating the business to be conducted. The notice calling the

meeting shall be issued no later than on the eighth day prior to the day of the meeting. However, in urgent cases, at the discretion of the person calling the meeting, the meeting may be called no later than twenty-four hours before the time of the meeting. No agenda item other than those stated in the notice of the meeting may be discussed in the meeting, unless all board members are either present or represented and have all given their approval. As long as all board members are either present or represented and if they have all given their approval, a board meeting is valid even though no prior written notice was issued and no calling term was observed.

4. The chairperson shall preside over the board meeting. Its minutes shall be kept by the secretary and adopted at the same meeting or at a following meeting and shall be signed by the chairperson and the secretary in evidence thereof.
5. A board member may be represented at the meeting by a fellow board member under a written (including by email, fax or any such means of communication) proxy.

**Article 10.**

1. All resolutions are adopted by a simple majority of the votes cast.
2. No resolutions may be adopted without the majority of the board members in office being either present or represented in the meeting.
3. Each board member has one vote. If there is a tie in voting, the chairperson, or, in his absence, the vice-chairperson, shall have the deciding vote.

**Article 11.**

The board may also adopt resolutions outside the meeting, provided it does so in writing (including by email, fax or any such means of communication), all board members have been consulted as to the resolution to be adopted, none of them objects to the relevant manner of adopting resolutions, and the simple majority of all the board members in office have declared to be in favour of the resolution.

**Article 12.**

1. The board is authorised to represent the trust office.
2. The chairperson, or two board members acting jointly, shall also be authorised to represent the trust office.

**Delegation.**

**Article 13.**

The board may have all or part of the activities of the administration that are of an administrative nature performed by a different legal entity while retaining complete responsibility.

**Amendment of the Articles of Association and Dissolution.**

**Article 14.**

1. The board shall be authorised to amend the articles of association.
2. Each amendment of the articles of association requires the prior approval of

the Company.

3. An amendment of the articles of association only comes into force if laid down in a notarial deed. Each board member shall be authorised to execute such deed.

**Article 15.**

1. The trust office may be dissolved pursuant to a resolution by the board.
2. A resolution for dissolution cannot be adopted as long as the trust office holds shares in trust as referred to in Article 2.
3. The resolution for dissolution requires the prior approval of the Company.
4. A positive balance after liquidation shall be spent at the board's discretion.

**Transitional provision.**

The provisions of Article 6 paragraph 4 (new) and Article 7 under b. are not applicable to board member Mr E.P. Heiden.

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