

ARTICLES OF ASSOCIATION OF:

**Stichting Preferente aandelen Grontmij**  
having its official seat in De Bilt, the Netherlands,

as per 7 June 2010.

**CONTENTS:**

A fair English translation of the complete text of the articles of association of Stichting Preferente aandelen Grontmij, as they read after amendment, executed by notarial deed on 7 June 2010 before G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands.

The foundation is registered in the commercial register under number 41181841.

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

Allen & Overy LLP

Stichting Preferente aandelen Grontmij

GV/0019257-0000108

## Name and Official Seat.

### Article 1.

1. The name of the foundation is: Stichting Preferente aandelen Grontmij.
2. It has its official seat in the municipality of De Bilt, the Netherlands.

## Objects.

### Article 2.

1. The objects of the foundation are to promote the interests of the public company (*naamloze vennootschap*) Grontmij N.V., having its official seat in De Bilt and hereinafter to be referred to as the **Company**, the enterprise associated with it and all parties involved, also fending off the influences that could affect the continuity, the independence or the identity in contrariety of those interests as much as possible.
2. The foundation endeavours to achieve these objects by acquiring preference shares in the Company and by exercising the rights attaching to those shares.
3. These objects do not include alienating, encumbering or otherwise disposing of shares, other than alienation to the Company itself or a company associated with it in a group to be designated by the Company, and cooperating with repayment on shares and the cancellation of shares.

## Finances.

### Article 3.

1. The means of the foundation consist of loans or credits and of funds acquired by it in some other manner.
2. The foundation's financial year shall be the calendar year.
3. The board is required to keep accounting records of the financial position of the foundation and of everything related to the activities of the foundation, 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 foundation 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.

## Board.

### Article 4.

1. The board of the foundation consists of three 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. managing directors and supervisory directors of the Company and/or its subsidiaries;
- b. spouses and relatives by blood and marriage up to the fourth degree of managing directors or supervisory directors of the Company and/or its subsidiaries;
- c. employees of the Company and/or its subsidiaries;
- d. permanent advisers of the Company, including the expert as 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 and/or its subsidiaries;
- f. former permanent advisers of the Company as referred to above, 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. 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.

#### 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;
- c. upon death;
- d. upon accepting a position that is incompatible with the board membership, described in 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.

#### Managerial Positions. Decision-making.

#### Article 8.

1. The board shall from among its members appoint a chairperson and a deputy chairperson, who shall take the place of the former in his absence.

The board shall also appoint a secretary from among its members. The positions of deputy chairperson and secretary can be filled by a single person, without prejudice to the provisions above.

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 proxy transmitted by, inter alia, email, fax or any such means of communication.

#### Article 9.

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.

#### Article 10.

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.

#### Representation.

#### Article 11.

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

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

Article 12.

1. The board shall be authorised to amend the articles of association. However, any amendment of the objects of the foundation requires the approval of the Company.
2. 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 13.

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

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