

The code

Grontmij applies the principles and best practices guidelines of the revised Code, except for the following principles and best practice guidelines below that are not or not fully applied.

- **II.1.1:** Members of the Executive Board appointed before 1 January 2010 are appointed for an indefinite term. These contracts will be honoured. Members appointed after that date are appointed for a four year period. Mr. D.M. Zuydam who was appointed in May 2009 is up for reappointment in 2013.
- **II.2.10 & II.2.11:** The Supervisory Board retains the option of a so-called fairness review only on the variable remuneration related to individual targets. All other parts of the remuneration are fixed or related to predetermined and assessable targets and based on Dutch labour law and the applicable labour contracts not subject to a discretionary review.
- **II.2.13f, g & h.:** Performance criteria are described in general terms but not fully disclosed due to the competition sensitive information they contain. Individual targets (relating to the discretionary component of the variable remuneration) are also not fully disclosed but described in general terms. Like some of the performance related targets these could contain competition sensitive information or information of an otherwise confidential nature that Grontmij does not want to disclose.
- **III.3.1** The profile of the Supervisory Board does not deal with the aspects of diversity nor does it contain a specific objective in this respect. We will await the implementation of proposed legislation and, if considered necessary, propose a revised profile at the 2011 shareholders meeting.
- **III.5.11** The chairman of the appointment and remuneration committee also chairs the Supervisory Board. Usually the chairman of the Supervisory Board is also chairman of the appointment committee. At Grontmij the appointment committee is combined with the remuneration committee. Given the leading role of the chairman of the appointment committee in the selecting and nomination process of members of the Executive and Supervisory Boards, it is decided that the Chairman of the Supervisory Board also chairs the combined Appointment and Remuneration committee.

Each year, the Executive Board in consultation with the Supervisory Board reviews the above deviations and determines, also in view of general market practice, whether any changes need to be made. In 2009 there were no changes to the above deviations.