

# **GRONTMIJ N.V.**

## **EXECUTIVE BOARD REGULATIONS**

**Approved by the Executive Board on 23 February 2004**

**Recently amended by the Executive Board on 8 October 2007**

**Approved by the Supervisory Board on 7 November 2007**

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## INTRODUCTION

- 0.1 These regulations have been drawn up in accordance with the provisions of Article 25(2) of the company's articles of association.
- 0.2 These regulations supplement those provisions of the applicable legislation and regulations governing the Executive Board and its members, the company's articles of association and those rules governing the relationship between the Executive and Supervisory Boards which are part of the Supervisory Board Regulations.
- 0.3 These regulations shall be posted on the company's website.
- 0.4 The meaning of a number of the terms which are used in these regulations, and which may or may not be written with a capital letter, is provided in the Definitions contained in **Annex 1**.

## CHAPTER I MEMBERSHIP OF THE EXECUTIVE BOARD AND ITS DUTIES

### 1. Membership and division of labour

- 1.1 The General Meeting of Shareholders shall appoint the members of the Executive Board where a proposal to that effect (either binding or non-binding) has been made by the Supervisory Board.
- 1.2 The Supervisory Board shall determine the number of members of the Executive Board following consultation with the latter's chairman.
- 1.3 The individual members of the Executive Board may be especially charged with the performance of specific managerial duties and this shall in no way affect the collective responsibility of the Executive Board as a whole. The Executive Board shall continue to bear collective responsibility for its decisions, even if they are prepared by its individual members. An individual member of the Executive Board may only exercise those powers which the Executive Board has explicitly conferred on him or has delegated to him, and he shall under no circumstances be permitted to exercise any powers which exceed those that the Executive Board may exercise as a whole.
- 1.4 The Executive Board shall determine (and change where necessary) the division of labour within it subject to the approval of the Supervisory Board. Those members of the Executive Board, who are especially charged with the performance of specific managerial duties, shall be primarily responsible for risk management and monitoring in relation to the relevant managerial duties. The current division of labour amongst the members of the Executive Board and those duties which are performed by its chairman and the finance director in addition to their specific duties as provided for in Articles 2 and 3 below are set out in **Annex 2**.
- 1.5 Each member of the Executive Board shall be required to give clear and timely notice to its other members concerning the manner in which he has exercised any powers delegated to

him, and any important developments that occur in any area which falls under his responsibility.

## **2. Chairman of the Executive Board**

2.1 The Supervisory Board shall appoint one of the members of the Executive Board to act as the latter's chairman.

2.2 Within the Executive Board the chairman shall be primarily responsible for:

- (a) drawing up the agendas for and chairing the meetings of the Executive Board;
- (b) ensuring that the Executive Board operates and takes decisions collectively;
- (c) determining whether a proposed decision must be presented to the Executive Board for a vote;
- (d) ensuring that any decision that is taken, accords with the strategy which is supposed to lead to the achievement of the company's objectives as provided for in Article 6.1 of these regulations;
- (e) monitoring the implementation of any decision that has been taken, and determining whether any further consultation is required within the Executive Board in respect of such implementation; and
- (f) consulting the members of the Executive Board about their individual duties on an ad hoc basis.

2.3 Within the Executive Board the chairman shall also bear particular responsibility for the following matters pertaining to the relationship between it and the Supervisory Board:

- (a) the appointment of those members of the Executive Board who consult the committees of the Supervisory Board on behalf of the Executive Board;
- (b) the submission of proposed agendas for and the preparation of the meetings of the Supervisory Board in consultation with the latter's chairman with the assistance of the company secretary;
- (c) ensuring that the Supervisory Board is provided with all of the information it requires for the proper performance of its duties;
- (d) monitoring and ensuring communication between the Executive and Supervisory Boards;
- (e) engaging in regular consultation with the chairman of the Supervisory Board and consulting other members of it, if this is deemed to be necessary or advisable;
- (f) considering any request made by members of the Executive Board to consult specific members of the Supervisory Board about any area in which they have expertise; and

- (g) if so requested, attending meetings involving the Supervisory Board's audit committee and the finance director as provided for in Article 3.3 of these regulations.

2.4 The chairman of the Executive Board shall be assisted by the company secretary when arranging the matters referred to in Articles 2.2 and 2.3.

### **3. Finance director**

3.1 The Supervisory Board shall appoint one of the members of the Executive Board to serve as a finance director.

3.2 Within the Executive Board the finance director shall mainly be responsible for:

- (a) formulating and communicating the company's financial strategy;
- (b) monitoring and ensuring the integrity of the company's bookkeeping;
- (c) the company's financial reporting; and
- (d) performing any other related duties as the Executive Board may determine from time to time.

3.3 Within the Executive Board the finance director shall in particular be responsible for attending – if requested to do so – any meeting involving the Supervisory Board's audit committee and the chairman of the Executive Board, which deals with the following:

- (a) the integrity of the company's financial reporting (including but not confined to the selection of accounting policies, the application and evaluation of the impact of new legislation, information about the handling of estimates in the annual accounts and forecasts);
- (b) the qualifications, impartiality, remuneration and non-audit related work of the company's external accountant (without diminishing the responsibilities of the Supervisory Board's audit committee in relation to finance, bookkeeping and taxation in this respect);
- (c) the performance by the company's internal accounting department and external accountant;
- (d) the financial reporting process;
- (e) the system of internal business audits (including but not confined to the results achieved by the company's internal risk management and control systems);
- (f) the company's compliance with legislation, regulations and applicable codes of conduct concerning finance, bookkeeping and taxation;
- (g) the company's compliance with any recommendations made by its internal accounting department or external accountant;

- (h) the company's funding and related strategies; and
- (i) the company's tax planning.

#### **4. Company secretary**

- 4.1 The Executive Board shall be assisted by the company secretary, who shall be appointed by the Executive Board subject to the approval of the Supervisory Board. The company secretary may be dismissed by the Executive Board after approval has been obtained from the Supervisory Board.
- 4.2 All of the members of the Executive Board shall have access to the advice and services provided by the company secretary.
- 4.3 The company secretary shall ensure that the appropriate procedures are followed and that there is compliance with the duties of the Executive Board under the law and the company's articles of association. The company secretary shall assist the chairman of the Executive Board to arrange any matter affecting the Executive Board (preparing for meetings, taking minutes, information and so forth). As such, the company secretary shall also serve as a secretary to the Executive Board.
- 4.4 The company secretary shall be entitled to delegate all or some of his duties pursuant to these regulations to a deputy whom he appoints in consultation with the chairman of the Executive Board.
- 4.5 The company secretary shall also perform work for the Supervisory Board as provided for in the Supervisory Board Regulations.

## **CHAPTER II POWERS AND DUTIES**

#### **5. General powers and duties**

- 5.1 The Executive Board shall be responsible for managing the company, which means, amongst other things, that it is responsible for drawing up and achieving the company's objectives, its strategy and policy, and the results achieved pursuant to this. The Executive Board shall give account of itself to the Supervisory Board and the general meeting of shareholders. Responsibility for managing the company shall be vested in the Executive Board collectively.
- 5.2 The Executive Board shall be responsible for compliance with all relevant legislation and regulations, the management of the risks associated with the company's business operations and its funding. In this respect the Executive Board shall report to and discuss the company's internal risk management and control systems with the Supervisory Board and the latter's audit committee.
- 5.3 When performing its duties the Executive Board shall be required to act in accordance with the company's interests and any business associated with it, and in so doing considers the relevant interests of the company's stakeholders.

- 5.4 The Executive Board shall itself be responsible for the quality of its performance.
- 5.5 In its public interaction the Executive Board shall adopt a common position in relation to important issues, questions of principle and any matters affecting the general interest subject to the responsibility of its individual members.
- 5.6 Together with the Supervisory Board, the Executive Board shall be responsible for the company's corporate governance structure and for compliance with the Corporate Governance Code of the Netherlands.
- 5.7 The Executive Board shall ensure that any employee has the opportunity to report without endangering his legal position any alleged irregularities of a general, operational or financial nature within the company to the chairman of the Executive Board or an official appointed by him for this purpose. Any alleged irregularities concerning the performance of members of the Executive Board shall be reported to the chairman of the Supervisory Board. This whistle-blowing clause shall be posted on the company's website.
- 5.8 Any transactions involving the company and a natural or legal person that holds no less than 10% of the company's shares, shall be agreed subject to those conditions that are customary for transactions which are in line with general practice in the industry in which the company and its subsidiaries are active. Any decision to enter into a transaction which involves a conflict of interests on the part of any such person, which are of material significance for the latter and/or the company, shall require the approval of the Supervisory Board.
- 5.9 The Executive Board shall perform its work under the supervision of the Supervisory Board.

## **6. Strategy and risks**

- 6.1 The Executive Board shall draw up, approve and submit the following for approval by the Supervisory Board: (i) the company's operational and financial objectives; (ii) the strategy which is to lead to the achievement of these objectives; and (iii) the prerequisites which are to apply in respect of this strategy, for example, in relation to the company's financial ratios.
- 6.2 The Executive Board shall be responsible for ensuring that the company has internal risk management and control systems which are appropriate for it. At any rate the Executive Board shall use the following tools in connection with these internal risk management and control systems:
- (a) analyses of the risks associated with the company's operational and financial objectives;
  - (b) a code of conduct which shall be posted on the company's website;
  - (c) guidelines for the structure of the company's financial reports and the procedures that are to be followed for drawing them up; and
  - (d) a monitoring and reporting system.

## **7. Financial reporting, and annual accounts and report**

- 7.1 The Executive Board shall be responsible for the nature and comprehensiveness of any financial reports that are published. Prudent internal procedures are required for drawing up and publishing annual reports and accounts, quarterly and a half-yearly figures, and incidental financial information. The Executive Board shall be responsible for drafting and enforcing internal procedures which ensure that it is aware of all important financial information, so as to ensure that the company's external financial reports are comprehensive, accurate and on time. Having regard to this, the Executive Board shall ensure that any financial information emanating from the company's subsidiaries is reported directly to it, and that the integrity of this information is not compromised.
- 7.2 The Executive Board shall publish the company's annual report and accounts within five months after the end of the relevant financial year.
- 7.3 The Executive Board shall ensure that the information set out in **Annex 3** is included in the annual report.
- 7.4 The internal accounting department shall operate under the supervision of the Executive Board. The latter shall consult the company's external accountants and the Supervisory Board's audit committee when drafting a working schedule for the internal accounting department. The Executive Board shall ensure that the Supervisory Board's audit committee and the company's external accountant also take note of the findings of the internal accounting department.

## **8. Dealings with the external accountant**

- 8.1 The Executive Board shall ensure that the company's external accountant is able to perform his audits properly, and shall act to ensure the appropriate implementation of the role and policy of the company both on the part of the latter and that of the external accountant, as provided in or pursuant to the relevant agreement with the external accountant, these regulations, the Supervisory Board Regulations, and the regulations governing the audit committee.
- 8.2 The Executive Board shall submit annual reports and, where necessary, interim ones to the Supervisory Board concerning developments relating to the external accountant, which shall include, in particular, his impartiality (including the advisability of rotating the partners responsible within the external accountant's office and of having the external accountant who is charged with conducting audits, perform non-audit related work for the company as well).
- 8.3 No less than once every four years the Executive Board shall conduct a thorough evaluation of the performance of the company's external accountant within the various entities and the varying capacities in which he operates. Its most important conclusions shall be communicated to the general meeting of shareholders for the purposes of assessing a nomination for the appointment of such external accountant.

## **9. Dealings with the Supervisory Board**

- 9.1 The chairman of the Executive Board shall serve as the initial contact person for the chairman of the Supervisory Board.

9.2 With regard to the provision of information to the Supervisory Board, and its members and committees, and the performance of their duties and exercise of their powers, the Executive Board and its members shall act in accordance with what is provided in respect of the Executive Board and its members in or pursuant to these regulations, the Supervisory Board Regulations, the regulations of the committees, the company's articles of association, and the applicable legislation and regulations.

## **10. Dealings with the shareholders**

10.1 The Executive and Supervisory Boards shall provide the general meeting of shareholders with all of the relevant information which it requires in order to exercise its powers.

10.2 The Executive and Supervisory Boards shall provide the general meeting of shareholders with all of the information which it seeks, unless any pressing interests of the company oppose this. In the event that the Executive and Supervisory Boards rely on such pressing interests, a reasoned explanation shall be cited in support of this.

10.3 In the event that any legislation or the company's articles of association confers a right of approval on the general meeting of shareholders, or the Executive or Supervisory Board request the delegation of powers, the Executive and Supervisory Boards shall notify the general meeting of shareholders by means of a 'shareholder circular' of all of the facts which are relevant for the purposes of granting its approval, delegating its powers or conferring a power of attorney. This shareholder circular shall at any rate be published on the company's website as of the time that the general meeting of shareholders in which the relevant proposal is to be considered, is called, until the end of that meeting. Such a shareholder circular may take the form of notes on the agenda of the general meeting of shareholders.

10.4 The members of the Executive Board shall attend the general meeting of shareholders unless they are prevented from doing so due to special circumstances.

10.5 The Executive and Supervisory Boards shall ensure that any substantial change made to the corporate governance structure of the company or the latter's compliance with the Corporate Governance Code of the Netherlands is presented to the general meeting of shareholders for discussion under a separate item on the agenda.

10.6 The company's policy on establishing reserves and issuing dividends (the level and purpose of any reserve, and the amount and type of any dividends), and any amendment thereof shall be dealt with and considered at a general meeting of shareholders under a separate item on the agenda.

10.7 A proposal to issue dividends shall be dealt with under a separate item on the agenda of a general meeting of shareholders.

10.8 The company shall stipulate a registration date for the purposes of exercising the right to attend meetings and vote.

10.9 The Executive and Supervisory Boards shall ensure compliance with the applicable legislation and regulations governing the rights of the general meeting of shareholders and any associated rights of individual shareholders.

10.10 In the event that a serious private bid for part of the business or any associated company is publicly disclosed and its value exceeds the limit referred to in the draft of Section 107a(1)(c) Book 2 Civil Code, the Executive Board shall also publish its position in relation to such bid along with its reasons for this position as soon as possible.

## **11. Dealings with analysts, the financial press, and institutional and other investors**

11.1 The Executive Board or, as the case may be, the Supervisory Board shall inform all other shareholders and any other parties active in the financial market equally and simultaneously about any matter which could affect the company's share price. Contact between the Executive Board, on the one hand, and the press and financial analysts, on the other, shall be carefully dealt with and structured, and the company shall not perform any act which undermines the impartiality of analysts in relation to the company and vice versa.

11.2 Meetings with analysts, presentations to the latter and to investors (institutional or otherwise), and press conferences shall be announced beforehand via the company's website and press releases.

11.3 The company shall not evaluate analysts' reports and assessments beforehand, nor comment on them or correct them other than in relation to matters of fact.

11.4 The company shall not pay any fee(s) to a party to have research conducted for the purposes of analysts' reports nor for the production or publication of such reports concerning the company with the exception of credit rating bureaus.

11.5 Meetings with analysts, presentations to the latter and to investors (institutional or otherwise), and direct consultations with such investors shall not occur shortly before the publication of the company's regular financial information (quarterly, half-yearly or annual figures).

## **12. Company website**

The company shall post and update all information which it is required to publish or lodge pursuant to any provisions of the law governing companies and securities applicable to it on a separate – this is to say, separate from the company's commercial information – part of its website, which is recognisable as such. A list of the information which must at any rate be posted on its website, is presented in **Annex 4**. The company may suffice with the inclusion of a hyperlink to the website of those institutions which also publish the relevant information electronically in accordance with the provisions of the law or the stock exchange regulations.

## **CHAPTER III MEETINGS OF THE EXECUTIVE BOARD AND DECISION-MAKING**

### **13. Meetings of the Executive Board**

13.1 In principle, the Executive Board shall meet once every two weeks or more frequently if and as required or one or more members of it deem this necessary to ensure that it functions properly. The meetings of the Executive Board shall be convened by its chairman. Except in pressing circumstances, such to be determined at the discretion of the chairman of the

Executive Board, the agenda for a meeting shall be sent to all of the members of the Executive Board no less than three calendar days before it is scheduled to be held. As much written explanation as possible shall be provided in respect of each item on the agenda and the relevant documents shall accompany it.

- 13.2 The meetings of the Executive Board shall be chaired by its chairman. In the event that the chairman of the Executive Board is absent, the meeting shall be chaired by some other member of the Executive Board who is appointed by a majority of the votes cast by those of its members who are present or represented in that meeting.
- 13.3 A member of the Executive Board may arrange to be represented in its meetings by another of its members by proxy. It must be shown to the satisfaction of the chairman of the Executive Board or, in his absence those of its members attending the meeting concerned, that such proxy exists.
- 13.4 Any decision concerning the admission to a meeting of any person other than the members of the Executive Board and the company secretary or his deputy shall be taken by a majority of the votes cast by those members of the Executive Board who are present or represented in that meeting.
- 13.5 Minutes shall be taken of the proceedings of a meeting of the Executive Board by the company secretary or any other person appointed for this purpose by the chairman of that meeting. These minutes shall clarify the decision-making in the meeting and shall be approved by the Executive Board in the same or the next meeting.

#### **14. Decision-making within the Executive Board**

- 14.1 As far as possible the members of the Executive Board shall endeavour to take decisions unanimously.
- 14.2 Every member of the Executive Board shall have one vote.
- 14.3 The Executive Board shall take its decisions by a majority of the votes cast in the event that it does not appear to be possible to make a unanimous decision, and no larger majority is stipulated by the law, the company's articles of association or these regulations. In the event of a tied vote the chairman of the Executive Board shall have a casting vote. The Executive Board shall only be entitled to make decisions, if a majority of its members who still hold office are present or represented.
- 14.4 In principle, decisions shall be taken by the Executive Board when it meets.
- 14.5 The Executive Board shall not take a decision which falls within a specific area for which one of its members bears special responsibility and that member is absent.
- 14.6 The Executive Board may also make a decision in writing, provided that the relevant proposal is presented to all of its members who still hold office, and none of them object to this manner of decision-making. Where a decision is taken in writing, this must occur by means of written declarations made by all of the members of the Executive Board. Any declaration made by a member of the Executive Board who wishes to abstain from voting on a decision taken in writing, must also state that he does not object to this manner of decision-making.

- 14.7 The Executive Board may act contrary to the provisions of Articles 14.3 (final sentence), 14.4, 14.5 and 14.6, if its chairman deems it necessary to do so in view of the pressing nature of the other circumstances of the case, provided that all of the members of the Executive Board are given the opportunity to participate in such decision-making. The chairman of the Executive Board and the company secretary shall take minutes of any decision taken in this manner, and they shall be added to the documents intended for the next meeting of the Executive Board.
- 14.8 External evidence of a decision taken by the Executive Board may be provided in the form of a statement issued by its chairman or the company secretary.

#### **CHAPTER IV OTHER PROVISIONS**

##### **15. Conflict of interests of members of the Executive Board**

- 15.1 A member of the Executive Board shall:
- (a) not compete with the company;
  - (b) not demand or accept any gift (substantial or otherwise) from the company for himself, his spouse, registered or other partner, foster child or relative by blood or marriage to the second degree;
  - (c) not grant any advantage to some other party at the company's expense without grounds for doing so;
  - (d) refrain from exploiting any business opportunities which arise for the company, for himself, his spouse, registered or other partner, foster child or relative by blood or marriage to the second degree.
- 15.2 A member of the Executive Board shall immediately notify the chairman of the Supervisory Board and other members of the Executive Board of any actual or potential conflict of interests he may have which is of material significance to the company and/or himself, and shall provide all relevant information, including any pertaining to his spouse, registered or other partner, foster child or relative by blood or marriage to the second degree. The Supervisory Board shall decide in the absence of the Executive Board member concerned whether there is a conflict of interests.
- 15.3 A conflict of interests shall at any rate exist where the company is planning to enter into a transaction with a legal entity (i) in which a member of the Executive Board personally holds a material financial interest, (ii) of which a member of the board of management is related to a member of the Executive Board in accordance with family law, or (iii) with which a member of the Executive Board holds an executive or supervisory position.
- 15.4 A member of the Executive Board shall not participate in the discussion and decision-making concerning an issue or transaction in respect of which he has a conflict of interests with the company.

15.5 Any transaction in which a conflict of interests involving a member of the Executive Board plays a role, shall be agreed subject to those conditions which are customary in the case of transactions which conform with market practice in the industry in which the company and its subsidiaries operate. The approval of the Supervisory Board shall be required for any decision to enter into a transaction involving a conflict of interests on the part of such person which is of material significance to the company and/or the relevant members of the Executive Board.

15.6 In any case in which the company has a conflict of interests with one or more members of the Executive Board, the company shall be represented by a person or persons whom the Supervisory Board appoints for this purpose.

## **16. Remuneration of the members of the Executive Board**

16.1 The Supervisory Board shall determine the remuneration and agreed terms of service of the members of the Executive Board in accordance with the provisions of Article 31 of the company's articles of association and Article 12 of the Supervisory Board Regulations but within the confines of the remuneration policy adopted by the general meeting of shareholders.

16.2 The members of the Executive Board shall not enjoy any advantage from the company's operations except in the form of remuneration in their capacity as members of the Executive Board or any company shares which are held as a long-term investment.

16.3 The company and its subsidiaries shall not provide any personal loans, guarantees and the like to the members of the Executive Board, unless this occurs in the normal conduct of business, subject to the terms and conditions applicable to all staff, and with the approval of the Supervisory Board. Loans may not be remitted.

16.4 Apart from remuneration, any reasonable expenses shall be paid, which are incurred by the members of the Executive Board with the approval of its chairman or, in the case of the latter, that of the chairman of the Supervisory Board.

## **17. Supplementary positions**

17.1 A member of the Executive Board may not also be a member of the supervisory board of more than two listed companies. Furthermore, a member of the Executive Board may not also be the chairman of the supervisory board of a listed company. This does not include membership of a supervisory board of any of the company's group companies.

17.2 The approval of the Supervisory Board shall be required for a member of the Executive Board to consent to membership of the supervisory board of a listed company. Any other significant supplementary position must be reported to the Supervisory Board.

17.3 The members of the Executive Board shall not accept any of the following without the prior consent of its chairman (who shall consult the chairman of the Supervisory Board in this respect) or, where the chairman of the Executive Board is involved, without the prior consent of the chairman of the Supervisory Board:

- (a) any other remunerated position including that of an advisory or supervisory nature; or

- (b) any unremunerated position.

## 18. Holdings of and transactions involving securities

- 18.1 Any shares may be held by a member of the Executive Board by way of a long-term investment.
- 18.2 The members of the Executive Board shall be required to comply with the company's *Reglement Voorwetenschap* [Insider Trading Regulations] in respect of securities belonging to the company and any others referred to in those regulations.
- 18.3 The possession of and participation in transactions involving securities by members of the Executive Board other than as referred to in the company's *Reglement Voorwetenschap* shall be governed by regulations to be drawn up by the Supervisory Board as provided for in Article 23.3 of the Supervisory Board Regulations.
- 18.4 A member of the Executive Board shall report his holdings of securities in Dutch listed companies to the compliance officer periodically but no less than once every quarter. Any member of the Executive Board who only invests in investment funds or who has transferred the free disposal over his securities portfolio to some other independent party by means of a written agency agreement, shall be exempt from the latter provision.

## 19. Confidentiality

Every member of the Executive Board shall not disclose, both during his term as board member as well as thereafter, in any way whatsoever any information of a confidential nature about the business of the company and/or any companies in which it has an interest, which information comes to such member's knowledge in the course of performing his duties for the company, and which he knows or should know is confidential, unless he is required to do so by law. Nonetheless, a member of the Executive Board shall be entitled to disclose any of the aforementioned information to members of the Executive or Supervisory Board, as well as members of the corporate staff of the company and any companies in which it has an interest, who need to be given the information concerned in view of the work that they perform for the company and those companies in which it has an interest. Under no circumstances whatsoever may a member of the Executive Board use any of the aforementioned information for personal gain.

## 20. Miscellaneous

- 20.1 **Consent of the members of the Executive Board.** Any person who is appointed to serve as a member of the Executive Board shall declare to the company in writing upon taking up his position that he accepts and consents to these regulations, and shall give the company an undertaking that he will comply with their provisions.
- 20.2 **Incidental non-compliance.** Subject to the applicable legislation and regulations, the Executive Board may decide not to comply with these regulations in incidental circumstances, but may only do so with the approval of the Supervisory Board.
- 20.3 **Amendments.** The Executive Board may amend these regulations from time to time without giving prior notice thereof, but may only do so with the approval of the Supervisory Board.

- 20.4 **Interpretation.** In the event of any confusion or difference of opinion concerning the meaning of any provisions of these regulations, a ruling by the chairman of the Supervisory Board in this respect shall be decisive.
- 20.5 **Governing law and jurisdiction.** These regulations shall be governed by and construed in accordance with the law of the Netherlands. Only a Dutch court of law shall have jurisdiction to adjudicate any dispute arising pursuant to or in connection with these regulations (including any dispute concerning the existence, validity and termination of these regulations).
- 20.6 **Complementary with Dutch law and the company's articles of association.** These regulations are deemed to complement the provisions of the law of the Netherlands, or the applicable Dutch or EU regulations and the company's articles of association in respect of the Executive Board. In the event of a conflict between these regulations and the law of the Netherlands, or the applicable Dutch or EU regulations and the company's articles of association, the latter shall prevail. Where these regulations accord with the company's articles of association but conflict with the law of the Netherlands or any other applicable Dutch or EU regulations, the latter shall prevail.
- 20.7 **Partial nullity.** In the event that one or more clauses of these regulations are or become null and void, this shall not affect the validity of the remaining provisions. With the prior approval of the Supervisory Board, the Executive Board may replace any invalid clauses with valid ones, the implications of which shall as far as possible coincide with those of the invalid clauses, given the nature and purpose of these regulations.

## ANNEX 1

## DEFINITIONS

1. The following terms bear the meanings assigned to them for the purposes of the Executive and Supervisory Board Regulations:

**audit committee** means the committee referred to as such in Article 5 of the Supervisory Board Regulations;

**General Meeting of Shareholders** means the company's general meeting of shareholders;

**Appointment and Remuneration Committee** means the committee referred to as such in Article 5 of the Supervisory Board Regulations;

**committee** means, in relation to the Supervisory Board, any committee of the latter referred to in Article 5 of the Supervisory Board Regulations;

**subsidiary** bears the meaning assigned to it in Section 24a Book 2 Civil Code;

**external accountant** means the firm of accountants charged with auditing the company's annual accounts in accordance with the provisions of Section 393 Book 2 Civil Code;

**associated company** bears the meaning assigned to it in Section 1 of the *Wet melding zeggenschap in ter beurze genoteerde vennootschappen* [Disclosure of Major Holdings in Listed Companies Act]1996.

**group company** bears the meaning assigned to it in Section 24b Book 2 Civil Code;

**annual accounts** means the company's annual accounts as referred to in Section 101 Book 2 Civil Code;

**annual report** means the company's annual report which is drawn up by the Executive Board and is referred to in Section 101 Book 2 Civil Code;

**Works Council** means the company's works council;

**profile of the Supervisory Board** means the profile of the size and composition of the Supervisory Board as set out in Article 1.1 of the Supervisory Board Regulations;

**Regulations** means, depending on the context, the Executive or Supervisory Board Regulations including any annexes to them;

**remuneration report** means the remuneration report issued by the Supervisory Board on the company's remuneration policy and prepared by the Supervisory Board's Appointment and Remuneration Committee;

**Executive Board** means the company's Executive Board;

**Supervisory Board** means the company's supervisory board;

**written** means by letter, fax or e-mail or by means of a message which is transmitted through some other normal means of communication and can be received in writing;

**company** means Grontmij N.V. and where appropriate, its subsidiaries and any other group companies whose financial details are included in the company's consolidated annual accounts.

2. Unless the context indicates otherwise, for the purposes of the Executive and Supervisory Board Regulations:
  - (a) any terms and expressions in the singular shall also refer to the plural, and vice versa;
  - (b) any words and terms which are expressed in the masculine, shall also refer to the feminine; and
  - (c) any reference to a provision of the law shall be deemed to be a reference to such provision having regard to any amendment or extension thereof, and any replacement legislation which may apply from time to time.
3. Article and other headings in the Executive and Supervisory Board Regulations have only been included for the purposes of clarity and they do not constitute part of the relevant regulations for the purposes of their interpretation.

**ANNEX 2**

**DIVISION OF TASKS AND RESPONSIBILITIES AMONG MEMBERS OF THE  
EXECUTIVE BOARD PER 01-06-2011**

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<b>Name</b>	<b>Title</b>	<b>Tasks &amp; Responsibilities</b>
S. Thijsen	Chairman of the Executive Board  Chief Executive Officer (CEO)	Strategy, portfolio management (investments & divestments)  Internationalisation  Corporate Governance & Legal affairs  Internal Audit, Internal Control  Human resources  Corporate communication  Performance Group Executives a.i. Group Director Transport & Mobility a.i. Group Director Water & Energy  Performance Benelux and France
D.M. Zuydam	Member of the Executive Board  Chief Financial Officer (CFO)	Reporting, corporate control, accounting  Treasury & Insurance  Investor relations  Tax  Risk Management, Internal Control  ICT strategy & implementation  Facility management  M&A process

J.L. Schnoebelen	Member of the Executive Board Group Director Monitoring & Testing Vice Chairman Group Executive Committee	Performance of the business line Monitoring & Testing Performance operational units UK and Central- East-Europe Strategy, Innovation & Special projects Business development Marketing & cross (border) selling Trett consultants
G.P. Dral	Member of the Executive Board Group Director Planning & Design	Performance of the business line Planning & Design Performance operational units Nordics, Hungary, Turkey, China & Vietnam Business development Marketing & cross (border) selling Professional and management development Pension fund Netherlands

## ANNEX 3

### LIST OF INFORMATION TO BE INCLUDED IN THE ANNUAL REPORT

- II.1.2 CG Code The main aspects of (i) the company's financial and operational objectives, (ii) the strategy which is supposed to result in the achievement of these objectives, and (iii) the prerequisites which apply in respect of the strategy.
- II.1.4 CG Code A statement from the Executive Board to the effect that the company's internal risk and control systems are adequate and effective, and a report on the effect of its internal risk management and control system during the year under review.
- II.1.5 CG Code A report on the sensitivity of the company's results to external circumstances and variables.
- II.3.4 CG Code The publication of the details of any transaction involving a conflict of interests on the part of members of the Executive Board, which are of material significance to the company and/or the relevant members of the Executive Board.
- III.6.3 CG Code The publication of the details of any transaction involving a conflict of interests on the part of members of the Supervisory Board, which are of material significance to the company and/or the relevant members of the Supervisory Board.
- III.6.4 CG Code The publication of the details of any transaction involving the company and any natural or legal person who holds no less than 10% of the company's shares.
- IV.3.9 CG Code A list of all existing or potentially usable share transfer restrictions along with an indication of the circumstances in which they may be expected to be invoked.
- I.1 CG Code In a separate chapter the main points of the company's corporate governance structure based in part on the principles referred to in the Corporate Governance Code of the Netherlands, along with an explicit statement of the extent to which the best practice provisions of this code are complied with and, if not, to what extent the company fails to do so and why.

A reference to any decisions taken by the Executive Board under the terms of Articles 20.2 and 20.3 of the Executive Board Regulations in so far as they are of material significance.

### NOTES TO THE ANNUAL ACCOUNTS

#### II.2 (2nd Principle)

CG Code The information stipulated by law concerning the amount and nature of the remuneration of the individual members of the Executive Board.

II.2.14 CG Code In addition to the information which needs to be included under the terms of Section 383d Book 2 Civil Code, a statement concerning any options awarded to the members of the Executive Board and staff must be included along with an indication of how their value is determined.

III.7 CG Code    The information stipulated by the law concerning the amount and nature of the remuneration of the individual members of the Supervisory Board.

## ANNEX 4

### LIST OF INFORMATION TO BE POSTED ON THE COMPANY WEBSITE

- II.1.3 CG Code Code of conduct.
- III.1.6 CG Code Arrangements for whistleblowers.
- II.2.13 CG Code The Supervisory Board's remuneration report.
- II.2.6 CG Code The Supervisory Board Regulations setting out the rules governing Executive Board members' possession of and participation in transactions involving securities other than those issued by the company, by .
- III.1.1 CG Code The Supervisory Board Regulations.
- III.3.1 CG Code The profile of the Supervisory Board.
- III.3.6 CG Code The Supervisory Board's retirement schedule.
- III.5.1 CG Code The regulations and membership of the committees.
- IV.3.1 CG Code Announcements preceding consultations with and presentations to analysts, presentations to investors (institutional and otherwise) and press conferences.
- IV.3.6 CG Code The company will post and update all of the information which it is required to publish or lodge in accordance with the provisions of the law governing companies and securities or regulations, on a separate – this is to say, separate from the company's commercial information – part of its website, which is recognisable as such.
- IV.3.7 CG Code Shareholders circulars drawn up by the company.
- The Executive Board Regulations.
- The Executive Board Retirement Schedule.
- The most important aspects of a contract entered into with a member of the Executive Board immediately after it has been concluded.
- The decisions and reports (draft or otherwise) of the general meeting of shareholders.
- The company's *Reglement Voorwetenschap*.