

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 2004 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 re-appointment in 2013.
- **II.2.10 & II.2.11:** The Supervisory Board retains the option of a so-called fairness review that can be applied only to the variable remuneration component of individual targets. For the whole of the variable remuneration there is a claw-back arrangement in case variable remuneration is paid on the basis of incorrect financial or other data. Other parts of the remuneration are fixed and based on Dutch labour law and the applicable labour contracts not subject to a fairness review by the Supervisory Board.
- **II.2.13 f, g & h:** Performance criteria are described in general terms but not fully disclosed as they contain competition-sensitive information. For the same reason, individual targets (relating to the discretionary component of variable remuneration) are not fully disclosed but described in general terms. Furthermore, they could contain information of an otherwise confidential nature that Grontmij may not want to disclose.
- **III.3.1:** The Supervisory Board has a profile that includes aspects of diversity. There are no specific diversity objectives. We will await the implementation of proposed legislation and, if considered necessary, present a revised profile at the 2012 AGM.
- **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 selection 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.

Every year and in consultation with the Supervisory Board, the Executive Board reviews the above deviations and determines, also in view of general market practice, whether any changes need to be made; no adjustments were deemed necessary in 2010.