

ALLEN & OVERY

TRUST CONDITIONS OF:

**Stichting Administratiekantoor van aandelen
Grontmij N.V.,**
having its official seat in De Bilt.

Dated 28 May 2010.

CONTENTS:

Complete text of the trust condition, as they read after partial amendment, by deed executed on 28 May 2010 before G.W.Ch. Visser, civil law notary in Amsterdam.

De foundation is registered in the commercial register under number 41181820.

Definitions.**Article 1.**

In these trust conditions:

- a. the trust office shall be understood to mean the foundation: Stichting Administratiekantoor van aandelen Grontmij N.V., with its registered office in De Bilt, the object of which, according to article 2 of its articles of association, read:

"1. The object of the foundation is:

- a. to issue exchangeable depositary receipts for shares in exchange for acquiring and holding in its own name for the purposes of administration ordinary shares in the public limited company Grontmij N.V., with its registered office in De Bilt, - hereinafter referred to as: the company -;
- b. to manage the ordinary shares in the company taken into administration - said shares hereinafter also referred as: the shares;
- c. to exercise all rights attached to the shares, including voting rights;
- d. to perform all acts relating to, arising out of or conducive to the foregoing.

2. In exercising the rights attached to the shares the foundation shall be guided primarily by the interests of the holders of the depositary receipts issued by the foundation, taking into account the interests of the company and the enterprise connected with it and all the stakeholders.

3. At such request from a holder of the issued depositary receipts for shares and in accordance with the provisions of article 16 paragraph 5 of the trust conditions referred to in this article 2, the foundation shall grant a proxy to exercise the rights attached to the shares in exchange for which those depositary receipts have been issued, in which case the holder of depositary receipts concerned shall be free to determine how to vote.

4. The object shall exclude the disposal and encumbrance of the shares. Disposal shall not include the transfer of shares effected upon the conversion of the depositary receipts for shares and the transfer of shares to another trust office as referred to in the trust conditions.

5. Administration of the shares, exercising the rights attached thereto and any other activities related thereto shall be conducted duly observing the applicable trust conditions."

- b. the company shall be understood to mean the public limited company Grontmij N.V., with its registered office in De Bilt;
- c. share shall be understood to mean an ordinary share issued by the company.
- d. Euronext Amsterdam: Euronext Amsterdam at NYSE Euronext;

- e. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., having its registered office in Amsterdam, trading under the name Euroclear Nederland, being the central securities depository ("centraal instituut") within the meaning of the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*) or any institution taking its place;
- f. General Rules: the General Rules ("Algemeen Reglement") Euronext Amsterdam Stock Market.

Issue of depositary receipts for shares.

Article 2.

The trust office takes into administration shares registered in its own name in exchange for which it issues exchangeable depositary receipts for shares for the same aggregate nominal amount as equals that of the shares taken into administration.

The depositary receipts for shares shall be in bearer form.

Registration in register of shareholders of the company.

Article 3.

The shares taken into administration by the trust office shall be entered in the relevant register of shareholders of the company in the name of the trust office, it being duly noted that the trust office shall take no action in respect of the shares without the co-operation of the third party or parties referred to in article 5.

Certificate of depositary receipt.

Article 4.

1. On subscription for newly to be issued depositary receipts each person who acquires a right to a depositary receipt vis-à-vis the trust office shall receive a right to a bearer depositary receipt in the manner set out below.
2. All bearer depositary receipts are represented by one certificate of depositary receipts.
3. The trust office shall arrange that this certificate of depositary receipts is kept in custody by Euroclear Nederland for the benefit of the entitled party or parties.

Euroclear Nederland shall be irrevocably charged with the administration of the certificates of depositary receipts, and Euroclear Nederland shall be irrevocably authorised on behalf of the beneficiaries to perform all acts in respect of the depositary receipts concerned, including acceptance and delivery and lending cooperation in the crediting and debiting of the certificates of depositary receipts.

Where "Euroclear Nederland" is mentioned in this article this shall also include Euroclear Nederland acting in the capacity referred to in this paragraph.

4. The trust office confers a right to a bearer depositary receipt to the party entitled thereto (a) by having Euroclear Nederland enabling the trust office

to register a depositary receipt to the certificate of depositary receipts concerned, and (b) by having the person entitled thereto designating an associated institution within the meaning of the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*) that credits him accordingly as holder of co-ownership rights in its collective deposit of depositary receipts of bearer shares in the company.

5. Bearer depositary receipts shall not be transmitted.
6. In special circumstances the board of the trust office, with the approval of the management board of the company and Euroclear Nederland, may resolve that bearer depositary receipts shall be represented in another manner than by the depositary receipt certificate referred to in paragraph 2 of this article.

Third party/parties.

Article 5.

1. The third parties designated hereby shall be the civil law notaries associated with Allen & Overy LLP, attorneys-at-law, civil law notaries and tax advisors in Amsterdam.
2. Each third party, his deputy or his substitute shall be authorised to act independently.
3. The trust office may, in consultation with the company, designate another third party or parties. In such case the name(s) of the newly designated third party or parties shall be announced by advertisement without delay.

Dividends and other distributions. Pre-emption right.

Article 6.

1. The trust office shall collect the dividends and other distributions made payable on the shares. Such collection and all other acts prescribed with respect to the shares shall be undertaken on behalf of the holders of depositary receipts.
2. The payment of dividend and other distributions shall be made by an announcement on the section of the website of the company that is reserved for the trust office. If repayments of capital are received in any form, the trust office shall pay these in such a manner or have these accrue to the holders of depositary receipts as it deems most appropriate.
3. Where a choice is given between a distribution in cash and a distribution in other securities, the trust office shall announce this in advance by announcement and in the manner set out in paragraph 2, and it shall as far as possible give the holders of depositary receipts in said announcement an opportunity to make their own choice, up to the day before the day on which the trust office has to state this choice.
4. If the trust office has not been notified of the instruction of a holder of depositary receipts one day before the day on which the choice has to be

stated, the trust office shall make the choice as it sees fit in the interests of the holders of depositary receipts.

5. Where a pre-emptive right is granted to shareholders with respect to shares being issued by the company, the trust office shall give the holders of depositary receipts an opportunity to exercise a similar pre-emptive right with respect to their depositary receipts.
6. Bonus shares issued to the trust office, increases in the nominal value of shares, stock dividends and the like, shall be made available to the holders of depositary receipts in as far as possible by crediting of the certificates of depositary receipts.
7. Dividends and other distributions collected by the trust office shall be paid by it to or to the credit of holders of depositary receipts without any deduction for commission or costs.

All charges, taxes and costs incurred by the trust office as holder of shares by virtue of its possession thereof or by virtue of income received therefrom, in whatever form, may be recovered by the trust office from the holders of the depositary receipts.

Acts.

Article 7.

All acts in respect of the depositary receipts shall be announced on the section of the website of the company that is reserved for the trust office.

Exchange for depositary receipts.

Article 8.

The trust office shall be willing at any time to exchange shares into depositary receipts, provided that the aggregate nominal amount is the same.

The trust office shall charge no costs or fee to the holder of depositary receipts for these services.

Exchange.

Article 9.

The trust office shall at the written request of holders of depositary receipts transfer to their name an equal nominal amount of ordinary shares.

Costs.

Article 10.

All costs, with the exception of preparing and exchange, shall be borne by the Company.

The trust office shall charge the holder of depositary receipts an exchange fee for the exchange of depositary receipts.

Announcements.

Article 11.

1. All announcements, communications and notices intended for holders of depositary receipts shall be made via an announcement on the section of the website of the company held for the trust office or in the manner as to be

determined by the board of Euronext Amsterdam.

2. All announcements which the company as appearing from the trust conditions or otherwise is required to make, shall as soon as possible after publication be made available for public inspection via an announcement on the section of the website of the company held for the trust office.

Annual accounts. Report of the trust office.

Article 12.

1. Each year the annual report and the annual accounts of the company, together with the supplementary information required by law (hereinafter: the annual accounts), shall as soon as possible after publication be deposited for public inspection via the section of the website of the company held for the trust office.
2. Immediately after the publication of the annual accounts, the trust office shall report to the holders of depositary receipts on its activities during the year under review, including stating the nominal amount of the shares in administration, which report shall be made available to holders of depositary receipts free of charge via the section of the website of the company held for the trust office, unless the report is included in the annual accounts of the company and/or the trust office.

Liability of holder of depositary receipts and shareholder.

Article 13.

The persons transferring shares for the purpose of administration to the trust office shall be liable for any losses sustained by the trust office because the transferor does not have full title to the shares concerned.

Liability of trust office.

Article 14.

The trust office shall not be liable for damage or losses incurred (i) in respect of any activity in relation to this administration (ii) in exercising the voting rights attached to the shares in administration, or (iii) in granting a proxy to exercise the voting right attached to the shares or in carrying out the voting instruction of a holder of depositary receipts as referred to in article 16 paragraph 8, nor shall it be liable for persons or organisations whose services as intermediary it has used in good faith.

Equality of rights.

Article 15.

Holders of depositary receipts shall not be deprived of any of the rights attached to such depositary receipts without consultation with Euronext Amsterdam.

Exercise of rights. Power of attorney trust office to holders of depositary receipts. Voting instruction.

Article 16.

1. The trust office shall exercise the voting rights attached to the shares in accordance with its objects, without prejudice to the provisions below in this article.
2. The trust office undertakes, in the event a proposal is being made to change the rights attached to the shares in administration, to notify the holders of depositary receipts by means of an advertisement of its intention whether or not to exercise its voting rights, if possible at least fourteen days in advance, without necessarily stating how it intends to vote.
3. At such request of a holder of depositary receipts the trust office shall grant a proxy, with the power of substitution, to exercise the voting rights attached to the shares in exchange for which depositary receipts have been issued, in which case the holder of depositary receipts concerned shall be free to determine how to vote.
All proxy voting costs of the trust office shall be borne by the company.
4. An instrument of proxy as meant in paragraph 3 may only be granted for a specific general meeting of shareholders and shall lose its validity at the end of that meeting.
5. The trust office shall always announce the possibility to obtain an instrument of proxy simultaneous with or within two working days after the announcement by the company of the convening of the meeting.
The provisions of article 11 shall apply to this announcement.
6. A holder of depositary receipts shall be deemed to have made the request referred to in paragraph 3 if he is registered in the register referred to in article 38 paragraph 6 of the articles of association of the company. The proxy is granted to the holder of depositary receipts following his co-signing, on the occasion of his signing of the attendance list prior to the commencement of the general meeting, of a proxy which has also been signed by the trust office to indicate its acceptance, in the absence of which the proxy will not have been issued.
7. The provisions of paragraph 4, 5 and 6 apply by analogy to the holder of a written proxy of the holder of depositary receipts, without prejudice to the provisions of article 38 paragraph 5 of the articles of association of the company.
8. Without prejudice to the provisions of paragraphs 1 and 2 of this article 16, a holder of depositary receipts may instruct the trust office or a third party designated by the trust office regarding the exercising of voting rights attached to the shares in exchange for which the depositary receipts held by this holder have been issued. The manner in which the voting instruction may otherwise be given shall be indicated in the notice convening the general meeting.

Consultation holders of depositary receipts. Right to attend general meeting of shareholders of the company.

Article 17.

1. If the trust office considers it appropriate to hear the views of the holders of depositary receipts on a certain subject, or if the approval of the meeting of holders of depositary receipts is required pursuant to these trust conditions, the trust office shall call the holders of depositary receipts to attend a meeting in the manner set out in article 11, stating either the agenda and the text of all the documents of which it is important for the holders of depositary receipts to take cognisance for consideration of the agenda or stating that and giving details of the place at which these documents are available free of charge.
2. The notice convening the meeting shall be given and details concerning the availability of the documents referred to above shall be provided not later than the fifteenth day before the day of the meeting. The meetings shall be presided over by a chairman to be designated by the trust office and shall be held in De Bilt, Utrecht, Amsterdam, Amersfoort, Zeist or Soest.
3. Without prejudice to the provisions of article 17, the trust office shall at a written and substantiated request of such number of holders of depositary receipts as representing at least one tenth of the aggregate nominal value of the depositary receipts issued, be obliged to convene a meeting of holders of depositary receipts. The request shall as a minimum contain an exact specification of the subjects to be discussed. If such request is not complied with in such manner that the meeting of holders of depositary receipts may be held within six weeks after the request, the applicants shall have an independent right to convene the meeting, with due observance of the provisions of article 17 on the convocation of meetings.
4. The meeting of shareholders may adopt resolutions on proposals presented by the board with an absolute majority of the votes cast.
5. The meeting of holders of depositary receipts may only adopt resolutions on proposals presented by other parties than the board by an absolute majority of the votes cast, representing at least twenty-five percent (25%) of the aggregate nominal value of the depositary receipts issued. No second meeting shall be held.
6. As regards the right to vote and/or right to attend general meetings of shareholders of the company, the trust office shall also regard as a depositary receipt holder anyone mentioned in a written statement from an associated institution stating that the number of bearer depositary receipts mentioned in the statement belong to its collective deposit and that the person mentioned in the statement is and will until after the meeting is finished remain co-owner in its collective deposit for the number of bearer depositary receipts mentioned, provided that the statement concerned is filed at the address stated in the notice.

The notice convening the meeting shall state the date by which this must be

done. This date cannot be set earlier than on the thirtieth day before that of the meeting or such day as shall apply by virtue of the law at any time.

7. Each depositary receipt gives the right to cast one vote. Blank votes shall not be counted as votes.

Amendment of the trust conditions.

Article 18.

1. Subject to proper announcement, the trust conditions may be amended.
2. Amendments that reduce the rights of the holders of the depositary receipts or impose charges upon holders of depositary receipts, shall only be effective after three months have passed since the date of amendment. During this period, the holders of depositary receipts shall be given the opportunity to exchange their depositary receipts for shares free of charge.
3. If amendments are necessary or desirable as a result of changes affecting the shares in administration, such amendments shall not give holders of depositary receipts the right to claim free exchange.
4. Each amendment will only become effective after approval has been obtained from Euronext Amsterdam.

Termination of administration.

Article 19.

1. Termination of the administration shall only be possible with the approval of the company.
2. In case of dissolution of the trust office or termination of the administration this shall be announced in the manner as set out in article 11.
3. In that event, shares having the same nominal value shall be transferred free of charge on surrender of the depositary receipts.
4. The announcement shall also state the period within which the depositary receipts may be surrendered for exchange. This period shall be not less than two years from the day of the announcement. The trust conditions shall remain in force during that period.
5. After expiry of this period, the trust office shall be entitled, after consultation with Euronext Amsterdam and after announcement, to transfer the shares still administered by it to another person at the expense and risk of the holders of the depositary receipts then in issue or to sell them and make the proceeds available to said holders of depositary receipts.
6. For a period of two months after the announcement as referred to in paragraph 2 depositary receipts may continue to be credited to the certificate of the depositary receipts, provided that the trust office is notified, not later than the fourth day after the day on which the announcement is made of the number of shares to be offered for exchange for depositary receipts and provided that it can be demonstrated that the shares had been obtained on or before the date of the announcement.

Transfer of administration.

Article 20.

The administration may only be transferred to another trust office with the approval of the company, the trust office and the meeting of holders of depositary receipts. If the transfer is not unanimously approved by all the parties, either party may apply for a decision to **Euronext Amsterdam**. This decision shall be binding upon all the parties.

Co-operation of the company.**Article 21.**

The depositary receipts shall be issued with the co-operation of the company in witness whereof this deed containing the adoption of the trust conditions shall be co-signed by the company. All administrative costs shall be borne by the latter, with the exception of the charges and taxes referred to in article 6 paragraph 7 and the exchange costs referred to in article 10.

Availability of trust conditions and articles of association of trust office.**Article 22.**

Copies of these trust conditions and the articles of association of the trust office may be obtained by each holder of depositary receipts free of charge at the trust office, at the company, and from the third party/parties.

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