

Heijmans N.V. Insider Knowledge Regulations

Adopted by the Executive Board of Heijmans N.V.
on 27 February 2007

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On 27 February 2007, the Executive Board of Heijmans N.V., with its official registered office in Rosmalen, adopted the following rules, conditional on approval of the Supervisory Board, to govern the possession of and transactions in Financial Instruments relating to the company and affiliated issuing institutions, as well as other Financial Instruments. The Supervisory Board approved these rules on 14 April 2007:

Whereas

- The Heijmans N.V. Insider Knowledge Regulations have been established for the purposes of compliance with Section 65, Title 5, of the Financial Supervision Act.
- The Heijmans N.V. Insider Knowledge Regulations serve in part to help Heijmans Personnel to act in accordance with the law, including the Financial Supervision Act, in regard to their holding of Financial Instruments and the Performance of Transactions, as well as to comply with the codes applicable to the Company, including the Netherlands Corporate Governance Code, and to reduce the risk of the good name of the Company and its business, as an upstanding business, being damaged as the result of undesired transactions in Financial Instruments.

Section I Introductory provisions

Article 1 Definitions

In the Heijmans N.V. Insider Knowledge Regulations, the capitalized terms have the definitions as given in the Annex to the Heijmans N.V. Insider Knowledge Regulations.

Article 2 Scope

1. The Heijmans N.V. Insider Knowledge Regulations comprise rules in regard to the possession of and transaction in Heijmans Financial Instruments and Other Financial Instruments by Heijmans Personnel.
2. The Heijmans N.V. Insider Knowledge Regulations apply to all Heijmans Personnel insofar as not otherwise indicated in the Heijmans N.V. Insider Knowledge Regulations. The Heijmans N.V. Insider Knowledge Regulations apply to Heijmans Personnel, regardless of the capacity in which such personnel Perform Transactions, and also applies where Heijmans Personnel Perform a Transaction at another party's expense or as representative of another.
3. Heijmans Executives are subject to Sections I through V and XI of the Heijmans N.V. Insider Knowledge Regulations.
4. Heijmans Supervisors are subject to Sections I through IV and VI and XI of the Heijmans N.V. Insider Knowledge Regulations.
5. Heijmans Managers are subject to Sections I through III and VII and XI of the Heijmans N.V. Insider Knowledge Regulations.
6. Designated Heijmans Personnel are subject to Sections I, II, VIII and XI of the Heijmans N.V. Insider Knowledge Regulations.

7. Other Heijmans Personnel are subject to Sections I, IX and XI of the Heijmans N.V. Insider Knowledge Regulations.
8. Affiliated Persons are subject to Sections I, X and XI of the Heijmans N.V. Insider Knowledge Regulations.

Article 3 Prohibitory clauses and disclosure obligations under the law

The provisions of the Heijmans N.V. Insider Knowledge Regulations are entirely without prejudice to both the prohibitory clauses of the WFT, including the prohibitions in regard to market manipulation, and every applicable disclosure obligation under the WFT.

Section II *General prohibitory clauses applicable to all Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel*

Article 4 Prohibited transactions involving Heijmans Financial Instruments

1. All Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from making use of Insider Knowledge by directly or indirectly Performing Transactions, whether at their own expense or at the expense of another party, in Heijmans Financial Instruments to which the Insider Knowledge pertains.
2. All Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from making use of Insider Knowledge by attempting to Perform Transactions directly or indirectly whether at their own expense or at the expense of another party, in Heijmans Financial Instruments to which the Insider Knowledge pertains.
3. For the duration of a Closed Period, all Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from Performing Transactions in Heijmans Financial Instruments, regardless of whether the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member in question utilizes Insider Knowledge in the process.
4. All Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from Performing Transactions in Heijmans Financial Instruments for the duration of a period (not being a Closed Period) in which the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member in question is prohibited from doing so by the Central Officer pursuant to paragraph 6.
5. All Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from Performing a Transaction in Heijmans Financial Instruments and Performing another Transaction in Heijmans Financial Instruments within six months afterwards if the other Transaction is a reverse of the first transaction or which cancels or limits the risk of the first transaction, with the proviso that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the Heijmans Financial Instruments obtained through the exercise of the option, without prejudice to the provisions of paragraph 8 (b).
6. The Central Officer can prohibit Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel from Performing Transactions in Heijmans Financial Instruments during a period (outside of the Closed Period) to be determined by the Central Officer.

7. The prohibition set out in paragraph 1 does not apply to the Performance of Transactions in the fulfilment of an exigible obligation that already existed at the moment at which the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel in question obtained the insider knowledge (e.g. in the event of an obligation to alienate or acquire Heijmans Financial Instruments arising from an agreement entered into before the insider knowledge was obtained).
8. Further, the prohibition set out in paragraph 1 does not apply to:
 - a. the acceptance of Heijmans Financial Instruments as part of a personnel plan, if under application of a long-term policy in terms of the conditions and periodic nature of the plan;
 - b. the exercise of options, exchange of convertible options or exercise of warrants or similar rights to shares or depositary receipts for shares in the capital of the Company, where allocated under a personnel plan, on the expiration date of the right in question or within a period of five business days prior to that date, as well as the sale of the shares or depositary receipts for shares in the capital of the Company acquired through the exercise of these rights within that same period, so long as in this latter case, at least four months prior to the expiration date the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member has either notified the Company in writing of the intention to sell or has granted the company an irrevocable authorization;
 - c. the acquisition of shares or depositary receipts for shares in the capital of the Company by way of dividend payment other than in the form of an optional dividend;
 - d. other transactions excepted by or pursuant to law.
9. Paragraphs 7 and 8 apply accordingly to the prohibitions set out in paragraphs 3 through 5.
10. The prohibitions and potential exceptions set out in paragraphs 1 through 5 remain applicable for a period of six months after a Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel has lost the capacity as such.

Article 5 Prohibited transactions involving Affiliated Financial Instruments

The provisions set out in Article 4 apply accordingly to Affiliated Financial Instruments.

Article 6 Prohibited transactions involving Other Financial Instruments

1. Any Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member is prohibited from Performing a Transaction in Other Financial Instruments if such is stipulated by the supervisory board in consultation with the Executive Board of the Company in accordance with paragraph 3, and such a stipulation is notified to every Heijmans Executive, Heijmans Supervisor, Heijmans Manager and Designated Heijmans Personnel Member in question regardless of whether the Heijmans Executive, Heijmans Supervisor, Heijmans Manager and Designated Heijmans Personnel Member uses Insider Knowledge relating to the Other Financial Instruments in question.
2. Any Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member is prohibited from Performing a Transaction in Other Financial Instruments if such is stipulated by the Central Officer in accordance with paragraph 4, and such a stipulation is notified to the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member in question regardless of whether the Heijmans Executive, Heijmans Supervisor, Heijmans Manager and

Designated Heijmans Personnel uses Insider Knowledge relating to the Other Financial Instruments in question.

3. The supervisory board of the Company may determine, in consultation with the Executive Board of the Company, that a Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member may not Perform Transactions in certain Other Financial Instruments determined by the supervisory board in consultation with the Executive Board, if it is likely that based on his/her position the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member can make a better assessment of the state of affairs with the issuing institution of the Other Financial Instruments than would be possible on the basis of publicly available information, such as, for example, the information available to given competitors of the Company.
4. The Central Officer may determine that a Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member may not Perform any Transactions in Other Financial Instruments for a period determined by the Central Officer if the Central Officer is of the opinion that the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member has or could have access to Insider Knowledge relating to those Other Financial Instruments or if the Central Officer is of the opinion that the Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel Member could create the appearance of violating the law if he/she were to Perform a Transaction in those Other Financial Instruments.
5. The prohibition set out in paragraphs 1 and 2 do not apply to the Performance of Transactions in the fulfilment of an exigible obligation that already existed at the moment of the instruction or determination referred to in paragraphs 3 and 4 (e.g. in the case of an obligation to alienate or acquire Other Financial Instruments that arises from an agreement entered into before the instruction or determination).
6. The prohibitions set out in paragraphs 1 and 2 also do not apply to:
 - a. the acquisition of shares or depositary receipts for shares in the capital of the company issuing the Other Financial Instruments by way of dividend payment other than in the form of an optional dividend;
 - b. other transactions excepted by or pursuant to law.
7. The prohibitions set out in paragraphs 1 and 2 remain applicable for a period of six months after a Heijmans Executive, Heijmans Supervisor, Heijmans Manager or Designated Heijmans Personnel has lost the capacity as such.

Article 7 Prohibition on disclosure; prohibition on recommendation

1. All Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from notifying third parties of Insider Knowledge excepting where this is done in the context of the normal conduct of his/her position and the person receiving the Insider Knowledge is under a confidentiality obligation, regardless of whether that obligation is based on legislation or regulations, provisions of the Articles of Association or a contract.
2. All Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel are prohibited from recommending that third parties Perform Transactions, or prompting third parties to Perform Transactions, in Financial Instruments to which his or her Insider Knowledge pertains.

Section III Disclosure obligations applicable to all Heijmans Executives, Heijmans Supervisors and Heijmans Managers

Article 8 Disclosure obligations pursuant to Section 5:4 of the WFT

1. A Heijmans Executive, Heijmans Supervisor or Heijmans Manager must report any Transactions in shares or depositary receipts for shares in the capital of the Company or Financial Instruments the value of which is partly determined by the value of those shares/depositary receipts for shares Performed at his/her own expense to the FMA no later than the fifth business day after the Transaction Date.
2. The disclosure obligation set out in paragraph 1 does not apply to Transactions Performed or effected under a written mandate by a financial enterprise permitted under the WFT to manage individual assets, if that written mandate determines that the Heijmans Executive, Heijmans Supervisor or Heijmans Manager as principal cannot exert influence on Transactions that the financial enterprise Performs or effects as authorized agent. Every Heijmans Executive, Heijmans Supervisor and Heijmans Manager is obliged to submit to the Central Officer a copy of the mandate referred to in the preceding sentence, and to inform the Central Officer in writing of any change to that mandate.
3. The disclosure referred to in paragraph 1 may be postponed until the moment at which: (a) the Heijmans Executive, Heijmans Supervisor or Heijmans Manager has Performed Transactions on his/her own account amounting to a sum of EUR 5,000 or more in the calendar year in question, or (b) the Heijmans Executive, Heijmans Supervisor or Heijmans Manager has Performed Transactions on his/her own account and Affiliated Persons associated with him or her on his/her own account exceeding a total of EUR 5,000 or more in the calendar year in question.
4. When the Heijmans Executive or Heijmans Supervisor has disclosed a change effected by the Transaction in question in accordance with the applicable provisions of Section 5:3 of the WFT, then by virtue of that disclosure he or she is deemed to have met the disclosure obligation set out in paragraph 1.
5. A Heijmans Executive, Heijmans Supervisor or Heijmans Manager may instruct the Central Officer to make the disclosure to the FMA referred to in this article on his or her behalf. This instruction must be given in writing for every instance of disclosure. The Central Officer must have received the instruction no later than 1 pm on the business day prior to the last business day on which the statement must be made to the FMA. All information that must be reported to the FMA must be provided with the instruction. The Heijmans Executive, Heijmans Supervisor or Heijmans Manager remains at all times personally responsible for the statement to the FMA.
6. Any Heijmans Executive, Heijmans Supervisor or Heijmans Manager will immediately report any Transaction he or she Performs in Heijmans Financial Instruments and Affiliated Financial Instruments to the Central Officer.
7. Within two weeks after the date of his or her appointment, the Heijmans Executive, Heijmans Supervisor or Heijmans Manager will provide to the Central Officer a statement of his or her holdings of Financial Instruments relating to companies listed in the Netherlands. Within one month after the end of every calendar quarter, he or she must report any changes in his or her holdings of those Financial Instruments to the Central Officer.

8. Paragraph 7 does not apply to holdings of and Transactions in Financial Instruments relating to investment funds, and further, does not apply to Transactions performed on the account of the Heijmans Executive, Heijmans Supervisor or Heijmans Manager by a financial enterprise as referred to in paragraph 2.
9. Every Heijmans Executive, Heijmans Supervisor or Heijmans Manager is obliged to inform the Affiliated Persons associated with him or her of their disclosure obligation as set out in Article 20 of the Heijmans N.V. Insider Knowledge Regulations.

Section IV *Disclosure obligations applicable to all Heijmans Executives and Heijmans Supervisors*

Article 9 *Disclosure obligations pursuant to Section 5:3 of the WFT*

1. Within two weeks after the date of his or her appointment, the Heijmans Executive or Heijmans Supervisor will report to the FMA the number of Shares and Votes in the Company and the Affiliated Issuing Institutions he or she holds.
2. If another public company under the law of the Netherlands becomes an Affiliated Issuing Institution, the Heijmans Executive or Heijmans Supervisor will immediately report to the FMA the number of Shares and Votes in the Affiliated Issuing Institution he or she holds. The obligation based on the preceding sentence is met if a disclosure in relation thereto is made pursuant to the other applicable provisions of the WFT.
3. Any Heijmans Executive or Heijmans Supervisor will immediately report to the FMA any change in the number of Shares and Votes he or she holds in the Company and the Affiliated Issuing Institutions. The obligation based on the preceding sentence is met if a disclosure in relation thereto is made pursuant to the other applicable provisions of Section 5:3 of the WFT.
4. A Heijmans Executive or Heijmans Supervisor may instruct the Central Officer to make the disclosure to the FMA referred to in this article on his or her behalf. This instruction must be given in writing for every instance of disclosure. The Central Officer must have received the instruction no later than 1 pm on the business day prior to the last business day on which the statement must be made to the FMA. All information that must be reported to the FMA must be provided with the instruction. The Heijmans Executive or Heijmans Supervisor remains at all times personally responsible for the statement to the FMA.

Section V *Specific provisions in regard to Heijmans Executives*

Article 10 **Freedom of investment; long-term investment in Heijmans Financial Instruments**

1. Insofar as not otherwise following from the Heijmans N.V. Insider Knowledge Regulations, a Heijmans Executive is free to invest in shares and certain other Financial Instruments.
2. Any holdings of Heijmans Financial Instruments on the part of a Heijmans Executive will be long-term investments.

Article 11 **Provisions/prohibitions in relation to options**

1. The Company may allocate options to Heijmans Financial Instruments to Heijmans Executives in accordance with the systems approved by the general meeting of shareholders of the Company. A Heijmans Executive will accept such options and exercise them in accordance with the regulations applicable thereto.
2. All Heijmans Executives are prohibited from buying options or registering for Heijmans Financial Instruments, with the exception of options allocated by the Company in the context of a system as referred to in paragraph 1.
3. All Heijmans Executives are prohibited from buying options or registering for Affiliated Financial Instruments, with the exception of options allocated by the Affiliated Issuing Institution in the context of an option plan.

Section VI *Specific provisions in regard to Heijmans Supervisors*

Article 12 **Freedom of investment; long-term investment in Heijmans Financial Instruments**

1. Insofar as not otherwise following from the Heijmans N.V. Insider Knowledge Regulations, a Heijmans Supervisor is free to invest in shares and certain other Financial Instruments.
2. Any holdings of Heijmans Financial Instruments on the part of a Heijmans Supervisor will be long-term investments.

Article 13 **Provisions/prohibitions in relation to options**

1. The Company will not allocate any options on Heijmans Financial Instruments to Heijmans Supervisors. A Heijmans Supervisor who, prior to becoming a Heijmans Supervisor, received options to Heijmans Financial Instruments as a Heijmans Manager, will exercise these options in accordance with the regulations applicable thereto.

2. All Heijmans Supervisors are prohibited from buying options to or registering for Heijmans Financial Instruments.
3. All Heijmans Supervisors are prohibited from buying options or registering for Affiliated Financial Instruments.

Section VII Specific provisions in regard to Heijmans Managers

Article 14 Provisions/prohibitions in relation to options

1. The Company may allocate options on Heijmans Financial Instruments to Heijmans Managers. A Heijmans Manager will accept such options and exercise them in accordance with the regulations applicable thereto.
2. All Heijmans Managers are prohibited from buying options or registering for Heijmans Financial Instruments, with the exception of options allocated by the Company in the context of a system as referred to in paragraph 1.
3. All Heijmans Managers are prohibited from buying options or registering for Affiliated Financial Instruments, with the exception of options allocated by the Affiliated Issuing Institution in the context of an option plan.

Article 15 Disclosure obligations pursuant to the WFT

All Heijmans Managers are subject to the provisions applicable to all under Section 5:3 of the WFT in regard to his or her holding of Shares and Votes and changes to such holdings, this including Shares and Votes in the Company and Affiliated Issuing Institutions.

Section VIII Specific provisions in regard to Designated Heijmans Personnel

Article 16 Provisions/prohibitions in relation to options

1. The Company may allocate options on Heijmans Financial Instruments to Designated Heijmans Personnel. A Designated Heijmans Personnel Member will accept such options and exercise them in accordance with the regulations applicable thereto.
2. All Designated Heijmans Personnel are prohibited from buying options or registering for Heijmans Financial Instruments, with the exception of options allocated by the Company in the context of a system as referred to in paragraph 1.
3. All Designated Heijmans Personnel are prohibited from buying options or registering for Affiliated Financial Instruments, with the exception of options allocated by the Affiliated Issuing Institution in the context of an option plan.

Article 17 Disclosure obligations pursuant to Section 5:3 of the WFT

All Designated Heijmans Personnel are subject to the provisions applicable to all under Section 5:3 of the WFT in regard to his or her holding of Shares and Votes and changes to such holdings, this including Shares and Votes in the Company and Affiliated Issuing Institutions.

Section IX Other Heijmans Personnel

Article 18 Prohibitions on transactions, disclosure and recommendation

1. Any Other Heijmans Personnel Member who knows or reasonably should suspect that he or she has Insider Knowledge is forbidden to use that Insider Knowledge by Performing a Transaction in Financial Instruments, including Heijmans Financial Instruments and Affiliated Financial Instruments, to which the Insider Knowledge pertains.
2. Any Other Heijmans Personnel Member who knows or reasonably should suspect that he or she has Insider Knowledge is forbidden to use that Insider Knowledge by attempting to Performing a Transaction in Financial Instruments, including Heijmans Financial Instruments and Affiliated Financial Instruments, to which the Insider Knowledge pertains.
3. Any Other Heijmans Personnel Member who knows or reasonably should suspect that he or she has Insider Knowledge is prohibited from notifying third parties of Insider Knowledge excepting where this is done in the context of the normal conduct of his/her work, profession or position, and the person receiving the Insider Knowledge is under a confidentiality obligation, regardless of whether that obligation is based on legislation or regulations, provisions of the Articles of Association or contract.
4. Any Other Heijmans Personnel Member who knows or reasonably should suspect that he or she has Insider Knowledge is prohibited from recommending that third parties Perform Transactions, or prompting third parties to Perform Transactions in Financial Instruments, including Heijmans Financial Instruments and Affiliated Financial Instruments, to which his or her Insider Knowledge pertains.
5. The prohibition set out in paragraph 1 does not apply to the Performance of Transactions in the fulfilment of an exigible obligation that already existed at the moment at which the Other Heijmans Personnel Member in question obtained the Insider Knowledge (e.g. in the event of an obligation to alienate or acquire Financial Instruments arising from an agreement entered into before the Insider Knowledge was obtained).
6. Further, the prohibition set out in paragraph 1 does not apply to:
 - a. the acceptance of Financial Instruments as part of a personnel plan, if under application of a long-term policy in terms of the conditions and periodic nature of the plan;
 - b. the exercise of options, exchange of convertible options or exercise of warrants or similar rights to shares or depositary receipts for shares in the capital of the Company, where allocated under a personnel plan, on the expiration date of the right in question or within a period of five business days prior to that date, as well as the sale of the shares or depositary receipts for shares in the capital of the Company acquired through the exercise of these rights within that same period, so long as in this case, at least four months prior to the expiration date the Other Heijmans Personnel Member has either notified the Company in writing of the intention to sell or has granted the company an irrevocable authorization;
 - c. the acquisition of shares or depositary receipts for shares in the capital of the Company by way of dividend payment other than in the form of an optional dividend;
 - d. other transactions excepted by or pursuant to law.

Article 19 Disclosure obligations pursuant to Section 5:3 of the WFT

All Other Heijmans Personnel are subject to the provisions applicable to all under Section 5:3 of the WFT in regard to his or her holding of Shares and Votes and changes to such holdings, this including Shares and Votes in the Company and Affiliated Issuing Institutions.

Section X Affiliated Persons

Article 20 Disclosure Obligation

1. All Affiliated Persons must report to the FMA any Transactions in shares or depositary receipts for shares in the capital of the Company or Financial Instruments the value of which is partly determined by the value of those shares/depositary receipts for shares Performed on his/her own account, no later than the fifth business day after the Transaction Date.
2. The disclosure obligation set out in paragraph 1 does not apply to a Transaction Performed under a written mandate by a financial enterprise permitted under the WFT to manage individual assets, if that written mandate determines that the Affiliated Person as principal cannot exert influence on Transactions that the financial enterprise Performs as authorized agent.
3. Affiliated Persons are obliged to make the disclosure to the FMA referred to in paragraph 1 personally, unless no later than 1 pm on the business day prior to the last business day on which the disclosure must be made to the FMA the Affiliated Person has instructed the Central Officer to make the disclosure referred to in paragraph 1 on his/her behalf. The instruction must be given in writing and include all information that must be reported to the FMA. The Affiliated Person remains at all times personally responsible for the statement to the FMA.

Section XI Other provisions

XI.1 Central Officer

Article 21 Appointment and dismissal

The Executive Board of the Company will designate a Central Officer. The Executive Board of the Company may at any time revoke the designation of the Central Officer as such.

Article 22 Contact information

The Executive Board of the Company will announce the identity of the Central Officer and where the Central Officer can be reached.

The Central Officer is H.S.M. van Oostrom, secretary of the Executive Board. The contact information is: H.S.M. van Oostrom, Heijmans N.V., postbus 2, Rosmalen, postal code 5240. The Central Officer can be reached on telephone number (073) 543 5783, and by e-mail at hoostrom@heijmans.nl

Article 23 Duties and authorities

The Central Officer has the duties and authorities allocated to the Central Officer in the Heijmans N.V. Insider Knowledge Regulations. The Executive Board of the Company can assign the Central Officer supplemental tasks and authorities.

Article 24 Recommendations; exemptions

1. The Central Officer may, at the request of a Heijmans Personnel Member, issue a recommendation on the question of whether a prohibition or obligation set out in the Heijmans N.V. Insider Knowledge Regulations applies to him or her. If a Heijmans Personnel Member has doubts about whether a prohibition or obligation set out in the Heijmans N.V. Insider Knowledge Regulations applies to him or her, he or she is advised to contact the Central Officer and obtain the recommendation of the Central Officer.
2. In exceptional circumstances, and in consultation with the Executive Board, the Central Officer may grant an exemption from the prohibitions or obligations set out in the Heijmans N.V. Insider Knowledge Regulations.

Article 25 Replacements, Deputies

In consultation with the Executive Board of the Company, the Central Officer may designate one or more deputies, who may be stationed in other countries, to perform such tasks and exercise such authorities for the Heijmans Personnel in other countries as determined by the Central Officer in consultation with the Executive Board. The Central Officer may, in consultation with the Executive Board of the Company, designate persons to replace him or her in the event of his or her absence.

The Executive Board of the Company will announce the identity of the replacements/deputies designated pursuant to this article and where they can be reached.

Article 26 Annual reporting

The Central Officer will report annually, after the close of the financial year of the Company, to the chairman of the Executive Board of the Company on the conduct of his or her tasks and authorities.

XI.2 Register^{1,2}

Article 27 Content

The Company will maintain a Register that will include:

- a. the names of the Heijmans Executives, Heijmans Supervisors, Heijmans Managers, Designated Heijmans Employees and Affiliated Persons, as well as all other persons employed by the company who may have Insider Knowledge on a regular or occasional basis
- b. the reason why the other persons referred to under (a) are included in the Register
- c. circumstance that and time at which person in question no longer has access to Insider Knowledge
- d. all disclosures made to the Central Officer pursuant to the Heijmans N.V. Insider Knowledge Regulations
- e. all instructions to the Central Officer to make a disclosure as referred to in the Heijmans N.V. Insider Knowledge Regulations
- f. all requests to the Central Officer to grant an exemption, and all exemptions granted by the Central Officer, as referred to in Article 24, paragraph 2
- g. copies of the asset management contracts that the Central Officer has received pursuant to Article 8, paragraph 2.

The Register and all changes to the register must be dated.

Article 28 Responsibilities; objectives

The Company is responsible for the processing of Personal Data included or to be included in the Register. Personal Data is only processed for the purposes stated in the considerations of the Heijmans N.V. Insider Knowledge Regulations.

¹ Section 5:59, paragraph 7, WFT, requires that the Company maintain a list of the persons working for the company who may have Insider Knowledge on a regular or occasional basis. The Register provided for in the Heijmans N.V. Insider Knowledge Regulations might well be expanded to include information on people who are not Heijmans Personnel but who fall under the scope of Section 5:59, paragraph 7, WFT (i.e., potentially persons who are not in the employ of the Company), so that the entire register could also qualify as the "insider list" referred to in Section 5:59, paragraph 7. The data that would then have to be included are:

name

reason for listing

date of drafting and modification(s) of list

circumstance that and time at which person in question no longer has access to Insider Knowledge

Examples of non-Heijmans Personnel who fall under the scope of Section 5:59, paragraph 7, WFT, are: accountants, auditors, attorneys, management consultants.

² The data included in the Register as structured in Article 27 of the model Heijmans N.V. Insider Knowledge Regulations includes more data than is required under Section 5:59, paragraph 7, WFT. The additional data is extremely useful to include in the Register so as to allow the Central Officer to properly perform his or her duties. In addition, maintaining the Register is a good instrument for ensuring compliance with the relevant statutory provisions by the Company and the Heijmans Personnel. Because strictly speaking, however, there is no legal basis for inclusion of this data, the question arises of whether the Personal Data Protection Act requires that inclusion of this data must be reported (as processing of Personal Data) to the Data Protection Authority.

Article 29 Provision to third parties

Personal Data from the Register will be provided to the FMA where the fulfilment of a statutory obligation or a serious interest of the Company so require.

Article 30 Custody; term of custody³

The Central Officer will maintain custody of the Register. The Personal Data identified in Article 27 under (a) through (c) will be kept for at least five years after entry in the Register or modification of data in the register. The Central Officer will delete all other Personal Data from the Register no later than two years after the person in question is no longer involved in the Company. If the processing of Personal Data as referred to in Article 27 is necessary for the resolution of a dispute or pertains to property rights and obligations of the Company, this data will not be deleted. In the event that the processing of Personal Data is required for the resolution of a dispute, the Central Officer will delete this data as soon as it has lost its relevance to the dispute. In the event that the Personal Data relates to property law rights and obligations of the Company, the Central Officer will delete this data seven years after the date of its recording.

Article 31 Examination

A Heijmans Personnel Member whose Personal Data are entered in the Register is entitled to examine that data upon request. To do so, he or she can contact the Central Officer. If Personal Data pertaining to the requesting Heijmans Personnel are processed, the Central Officer will provide him or her with a full list of that data in writing within four weeks.

Article 32 Modification of data

A Heijmans Personnel Member whose Personal Data are included in the Register is entitled to request the Company to correct, supplement, delete or protect the Personal Data pertaining to him or her recorded in the Register if any of these data are factually inaccurate or do not serve the object of inclusion in the Register. Any request thereto must be directed to the Central Officer. The Central Officer will inform the person in question in writing, within four weeks of receipt of the request, of whether or not the request will be complied with. If the request is refused, reasons must be given. If the request is granted, the Central Officer will arrange for the improvement, supplementation, deletion or protection of the Personal Data requested as quickly as possible. The Central Officer will notify the FMA of any improvement, supplementation, deletion or protection of Personal Data as quickly as possible, insofar as these data were provided to the FMA prior to the request.

The Central Officer will immediately proceed to modify the data recorded in the Register if:

- a. the reason why a person is entered in the Register changes
- b. a person must be added to the Register
- c. a person entered in the Register no longer has access to Insider Knowledge.

Article 33 Security

Appropriate steps will be taken to secure the Register. Only the Central Officer and the chairmen of the Executive Board and the Supervisory Board of the Company are entitled to examine the Register if such is required for the

³ The terms referred to in this article are based on the regulations under the WFT, the Personal Data Protection Act and the Dutch Civil Code.

performance of their respective positions and for the purposes stated in the considerations of the Heijmans N.V. Insider Knowledge Regulations.

XI.3 Forms

Article 34 Forms

All disclosures and notifications referred to in the Heijmans N.V. Insider Knowledge Regulations must be made by using the appropriate forms [set by the FMA]. The Central Officer will provide the forms. The questions given on the form must be answered fully and truthfully.

XI.4 Designations and announcements

Article 35 Designated Heijmans Personnel

The Central Officer will designate Heijmans Personnel who based on the performance of their work, profession or position, have access to Insider Knowledge as Designated Heijmans Personnel and will notify them in writing of the designation.

Article 36 Closed Periods

In advance of the start of every financial year, the Central Officer of the Company will announce [via the intranet of the Company] which periods of the financial year in question will definitely apply as Closed Periods. Changes or supplementations will be notified over the course of the financial year in the same manner.

Article 37 Affiliated Issuing Institutions

The public companies under the law of the Netherlands with shares, depositary receipts for shares, or equivalent negotiable value certificates admitted for trading on a regulated market in the Netherlands or in another Member State will be considered Affiliated Issuing Institutions for the purposes of the application of the Heijmans N.V. Insider Knowledge Regulations will be announced via the Company's intranet. The announcement will be made immediately after the Heijmans N.V. Insider Knowledge Regulations come into effect, and again upon any change in the Affiliated Issuing Institutions.

Article 38 Announcement of prohibition clauses

The Company will inform the Heijmans Executives, Heijmans Supervisors, Heijmans Managers and Designated Heijmans Personnel, as well as all other persons employed by the Company who may have Insider Knowledge on a regular or occasional basis, of the prohibition clauses of Section 5:4 (2) (Rules for the prevention of market abuse) of the WFT [and the amount of the sanctions set on violation of those prohibition clauses]. A list of the sanctions attached to violation of the prohibition clauses of Section 5:4 (2) (Rules for the prevention of market abuse) of the WFT is attached as an Annex to the Heijmans N.V. Insider Knowledge Regulations.

X1.5 Final stipulations

Article 39 Sanctions

The Company/the employer reserves the right, in the event of violation of one or more provisions of the Heijmans N.V. Insider Knowledge Regulations, to impose all sanctions that it may take under the law and/or the employment or other contract with the person in question, including termination of the employment or other contract with the person involved (including summary dismissal of the person involved).

Article 40 Cases not provided for in the Heijmans N.V. Insider Knowledge Regulations

The executive board of the Company is authorized to make a decision in cases not provided for in the Heijmans N.V. Insider Knowledge Regulations, in observance of any applicable provisions of law.

Article 41 Effective date

1. The Heijmans N.V. Insider Knowledge Regulations become effective on 27 February 2007.
2. Effective 27 February 2007, the Heijmans N.V. Insider Knowledge Regulations replace the Heijmans N.V. Insider Knowledge Regulations as adopted by the Executive Board of Heijmans N.V. on 31 August 2004.

Article 42 Amendments

Provisions of the Heijmans N.V. Insider Knowledge Regulations can be amended and supplemented by resolution of the Executive Board of the Company. This resolution requires the approval of the Supervisory Board of the Company. Changes and supplementations become effective at the moment they are announced, unless a later date is indicated in the announcement.

Article 43 Applicable law

The Heijmans N.V. Insider Knowledge Regulations are subject to the law of the Netherlands.

ANNEX

Definitions

In the Heijmans N.V. Insider Knowledge Regulations, the terms listed below, where capitalized, have the definitions as shown.

Shares	:	<ul style="list-style-type: none">a. shares as defined in Article 79, Book 2, Dutch Civil Codeb. depositary receipts for shares or other negotiable value certificates to be considered equivalent to shares or depositary receipts for sharesc. other negotiable value certificates, not being options as defined under (d), for the acquisition of the Financial Instruments referred to under (a) or (b)d. options for the acquisition of the Financial Instruments referred to under (a) and (b)
Designated Heijmans Personnel	:	Heijmans Personnel, not being Heijmans Managers, who, based on the performance of their work, profession or position, have access to Insider Knowledge and are designated as such by the Central Officer
FMA	:	The Financial Markets Authority (<i>Stichting Autoriteit Financiële Markten</i>)
Central Officer	:	The officer referred to in Article 21 of the Heijmans N.V. Insider Knowledge Regulations
Financial Instruments	:	<ul style="list-style-type: none">a. shares or depositary receipts for shares, orb. other Financial Instruments within the definition of Section 1:1, in conjunction with Section 5:53 (3), of the Financial Supervision Act<ul style="list-style-type: none">(i) that are admitted to trading on a regulated market located or operating in the Netherlands or for which admission for that trade has been applied for; or(ii) that are admitted to trading on a regulated market located or operating in another Member State or for which admission for that trade has been applied for; or(iii) that are admitted to trading on a market in financial instruments established and permitted by governmental measure in a state that is not a Member State or for which admission for that trade has been applied forc. Financial Instruments not being Financial Instruments as defined in (a) or (b) the value of which are partly determined by the value of the

Financial Instruments referred to in (a) or (b)
d. Financial Instruments admitted to trading in a market in financial instruments not being a regulated market, the holder of which has a recognition as referred to in Section 5:26 (1), Financial Supervision Act

Affiliated Financial Instruments : Financial Instruments issued by or relating to an Affiliated Issuing Institution

Affiliated Persons :
a. spouses, registered partners or life partners of, or persons cohabitating in a comparable manner with, a Heijmans Executive, Heijmans Supervisor or Heijmans Manager
b. children of a Heijmans Executive, Heijmans Supervisor or Heijmans Manager following under that person's authority or guardianship and for whom a Heijmans Executive, Heijmans Supervisor or Heijmans Manager is appointed as trustee
c. other relations by blood or marriage to a Heijmans Executive, Heijmans Supervisor or Heijmans Manager who, on the Transaction Date, have conducted a joint household with that person for a period of at least a year
d. legal persons, trusts as defined in Section 1(c) of the Trust Offices (Supervision) Act, or a partnership (i) the supervision of which rests with a Heijmans Executive, Heijmans Supervisor or Heijmans Manager or with a person as defined in parts (a) through (c), (ii) under the supervision of a Heijmans Executive, Heijmans Supervisor or Heijmans Manager or a person as referred to in parts (a) through (c), (iii) established for the benefit of a Heijmans Executive, Heijmans Supervisor or Heijmans Manager or a person as referred to in parts (a) through (c), or (iv) the economic interests of which are essentially equated to those of Heijmans Executive, Heijmans Supervisor or Heijmans Manager or a person as referred to in parts (a) through (c).

Affiliated Issuing Institution : A public company under the law of the Netherlands, the shares or depositary receipts for shares (or other equivalent negotiable value certificates) of which are admitted to trading on a regulated market:
a. to which the Company is linked in a group relationship or in which the Company has a participation as defined in Article 24(c), Book 2, Dutch Civil Code, and of which the most recently established turnover of that public company is 10% or more of the consolidated turnover of the Company; or
b. that directly or indirectly provides more than

		25% of the capital of the Company
Closed Period	:	<ul style="list-style-type: none"> a. the period of 8 weeks prior to the first publication of the annual figures of the Company b. the period of 3 weeks prior to the first publication of the quarterly or semi-annual figures of the Company c. the period of 3 weeks prior to the issue of a prospectus
Raw Materials Derivatives	:	Raw Materials Derivatives are Financial Instruments the value of which is determined in part by the value of the raw materials in question
Member State	:	A state that is a member of the European Union, as well as a state, not being a member state of the European Union, that is party to the Agreement on the European Economic Area
Netherlands Corporate Governance Code	:	The code of conduct identified in the governmental decree referred to in Article 391 (4), Book 2, Dutch Civil Code
Other Financial Instruments	:	Financial Instruments (with the exception of Heijmans Financial Instruments and Affiliated Financial Instruments), insofar as determined by the Supervisory Board in consultation with the executive board of the Company or by the Central Officer, in accordance with the Heijmans N.V. Insider Knowledge Regulations
Other Heijmans Personnel	:	Heijmans Personnel, not being Heijmans Executives, Heijmans Supervisors, Heijmans Managers or Designated Heijmans Personnel
Personal Data	:	Data pertaining to an identifiable natural person
Register	:	The register referred to in Article 27 of the Heijmans N.V. Insider Knowledge Regulations
Votes	:	Votes that can be cast on Shares, including rights pursuant to an agreement for the acquisition of votes
Transaction Date	:	The date on which a Transaction is Performed
Company	:	Heijmans N.V., with its registered office in Rosmalen
Performance of Transactions	:	The purchase or sale of, or the performance any other juristic act extending to the acquisition or alienation of, Financial Instruments, whether directly or indirectly, at own expense or at the expense of another party
Insider Knowledge	:	<ul style="list-style-type: none"> a. with regard to Financial Instruments not being

- Raw Materials Derivatives, Insider Knowledge is awareness of information that is specific and that directly or indirectly pertains to the legal person, company or institution to which the Financial Instruments relate or to the trade in these Financial Instruments, and which information has not been released and the release of which could have a significant impact on the price of the Financial Instruments or Financial Instruments derived therefrom
- b. in regard to Raw Materials Derivatives, Insider Knowledge is awareness of information that has not been released and which is specific and relates directly or indirectly to one or more of those Raw Materials Derivatives, and which investors in those Raw Materials Derivatives may expect the release of in accordance with standard market practices in the regulated market on which those Raw Materials Derivatives are traded Information is considered information the release of which investors may expect if by its nature the information
- (i) is routinely made available to investors in those Financial Instruments
 - (ii) must be released in accordance with the legal provisions relating to the regulated market in question, or in accordance with the market rules, contracts, or customary practice applicable to that regulated market

WFT	:	Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
Heijmans Executives	:	Persons making up a portion of the official body under the Articles of Association charged with the management of the Company
Heijmans Supervisors	:	Persons making up a portion of the official body under the Articles of Association charged with the supervision of the management of the Company
Heijmans Financial Instruments	:	Financial Instruments issued by or relating to the Company
Heijmans Managers	:	Heijmans Personnel, not being Heijmans Executives or Heijmans Supervisors, with a supervisory position and who, under that title, have the authorization to make decisions with an impact on future developments and business prospects of the Company and who may have access to Insider Knowledge on a regular basis
Heijmans Regulations	:	The Heijmans N.V. Insider Knowledge Regulations 2007 concerning the possession of and

transactions in Financial Instruments

Heijmans Personnel

: Any person who is employed by other otherwise is in a relationship of authority to the Company or a subsidiary or group company of the Company, regardless of duration of employment, as well as all Heijmans Executives, Heijmans Supervisors and Heijmans Managers, and at least including all Designated Heijmans Personnel and Other Heijmans Personnel