
**NOTES TO THE
MOTION TO AMEND THE ARTICLES OF ASSOCIATION OF
Heijmans N.V.
with its registered office in Rosmalen**

as it was presented for adoption to the General Meeting of Shareholders of the company
to be held on 16 April 2014.

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NOTES TO THE MOTION TO AMEND THE ARTICLES THE ARTICLES OF ASSOCIATION OF Heijmans N.V. (Heijmans), as it will be presented for adoption to the General Meeting of Shareholders to be held on Wednesday, April 16, 2014.

1. General

Several amendments to the articles of association of Heijmans N.V. will be implemented by means of the present amendment to the articles of association, which amendments were prompted, inter alia, by the legislation below that was amended in 2012:

- the Act of Monday, June 06, 2011 amending Book 2 of the Dutch Civil Code, which entered into force on Tuesday, January 1, 2013, in connection with the adjustment of management and supervision of public and private companies (**Management and Supervision (Public and Private Companies) Act**).
- the Amendment of the Financial Supervision Act, the Securities (Bank Giro Transactions) Act and the Dutch Civil Code pursuant to the recommendation of the Corporate Governance Code Monitoring Committee of Wednesday, May 30, 2007 (**Frijns Act**), inter alia, in connection with the increase of the statutory threshold for the right to place items on the agenda from 1% to 3% for all public companies.

And finally, a motion is made for an amendment of a more technical nature, which concerns the bandwidth for determining the surcharge for the dividend to be distributed in respect of the financing preference shares B.”

2. The Management and Supervision (Public and Private Companies) Act

The statutory regulations governing conflicts of interest of executive directors, among other things, has changed pursuant to the Management and Supervision (Public and Private Companies) Act. A similar regulation for conflicts of interest for supervisory directors was introduced by means of this Act. The essence of both regulations is that an executive director or a supervisory director who has a direct or indirect personal interest in a subject in respect of which a resolution is to be adopted does not participate in the deliberations and the adoption of a resolution if his person interest is contrary to that of the company and its business.

In this connection, a motion is made to delete Article 19(3) that reflects the statutory regulation that has since been canceled. A provision will be included paragraphs 5 to 7 of Article 18, which is entirely in line with the current statutory regulations pertaining to conflicts of interest for executive directors. In addition, a provision will be included in new paragraph 14 of Article 28, which is entirely in line with the current statutory regulations pertaining to conflicts of interest for supervisory directors.

However, it should be borne in mind in this connection that the regulations of both the Board of Supervisory Directors and the Executive Board contain comparable regulations for deliberations and adopting resolutions in the event of a conflict of interest, which are based in part on the Dutch Corporate Governance Code.

3. Frijns Act

Pursuant to the Frijns Act, the threshold pertaining to the right of shareholders to place items on the agenda has been increased from 1% to 3%. New paragraph 4 of Article 35 now only refers to the requirements as referred to in Article 2:11a of the Dutch Civil Code, so that shareholders who jointly represent 3% instead of the current 1% of the subscribed capital have the right to request that an item be placed on the agenda as of the moment the deed of amendment to the articles of association is executed. This amendment will be put to a separate vote.

4. Modification bandwidth surcharge Cumprefs

It has become clear in practice that the bandwidth for determining the surcharge on the base (Euro Currency Swap Curve 5 years) as regards the dividend to be distributed on financing preference shares B, is insufficient to realize a suitable dividend. A motion is made to amend paragraphs 2 and 3 of Article 31 so that the Board of Supervisory Directors and the Executive Board can resolve to apply a broader surcharge of at most 700 basis points on the basis of the market circumstances, as well as the profitability ratios, the solvency ratios and the other debt/equity ratios of the Company that will apply at that time.

5. Authorization

The motion to amend the articles of association also authorizes each member of the Executive Board, the secretary of the Executive Board, as well each civil-law notary, junior civil-law notary, paralegal and notarial assistant of Allen & Overy LLP, lawyers, notaries and tax consultants of Amsterdam, to execute the deed of amendment to the articles of association.

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