

Selection and Appointment Committee Rules

12 May 2017

RULES FOR THE SELECTION AND APPOINTMENT COMMITTEE

Informal translation

DEFINITIONS AND INTERPRETATION

Articles of Association	means the articles of association of the Company, as amended from time to time;
Company	means Koninklijke VolkerWessels N.V.;
Dutch Corporate Governance Code	means the Dutch corporate governance code dated 8 December 2016, as amended from time to time;
Management Board	means the management board (<i>raad van bestuur</i>) of the Company;
Selection and Appointment Committee	means the selection and appointment committee of the Supervisory Board;
Selection and Appointment Committee Rules	means these rules for the Selection and Appointment Committee, as amended from time to time;
Supervisory Board	means the supervisory board (<i>raad van commissarissen</i>) of the Company;
Supervisory Board Rules	means the rules for the Supervisory Board, as amended from time to time.

1. Duties and responsibilities of the Selection and Appointment Committee

- 1.1. The Selection and Appointment Committee prepares the Supervisory Board's decision-making on selection and appointment of members of the Management Board and the Supervisory Board and reports to the Supervisory Board on its deliberations and findings.
- 1.2. The Selection and Appointment Committee in any event focuses on:
 - a. drawing up selection criteria and appointment procedures for Management Board members and Supervisory Board members;

- b. periodically assessing the size and composition of the Management Board and the Supervisory Board, and making a proposal for a profile of the Supervisory Board;
 - c. periodically assessing the functioning of the individual Management Board members and Supervisory Board members, and reporting on this to the Supervisory Board;
 - d. drawing up a plan for the succession of Management Board members and Supervisory Board members;
 - e. making proposals for appointments and reappointments, thereby observing the diversity policy and the profile of the Supervisory Board; and
 - f. supervising the policy of the Management Board regarding the selection criteria and appointment procedures for senior management.
- 1.3. The Selection and Appointment Committee will consult with the chairman of the Management Board and, if it so desires, other members of the Management Board from time to time on the matters referred to in article 1.2 of these Selection and Appointment Committee Rules.

2. Composition of the Selection and Appointment Committee

- 2.1. The members of the Selection and Appointment Committee, its chairman, vice-chairman and secretary shall be appointed by the Supervisory Board. The secretary does not need to be a member of the Supervisory Board.
- 2.2. The chairman is primarily responsible for the proper functioning of the Selection and Appointment Committee. He or she shall act as the spokesperson of the Selection and Appointment Committee and shall be the main contact for the Supervisory Board.
- 2.3. The Supervisory Board observes the requirement that more than half of the members of the Selection and Appointment Committee must be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code.
- 2.4. If a member of the Selection and Appointment Committee is or becomes aware of any circumstance which may reasonably impair or affect his or her independence or the perception of his or her independence, that member will inform the Selection and Appointment Committee promptly. The Selection and Appointment Committee will then consult with the Supervisory Board to determine whether there is sufficient cause for that member to resign from, or terminate his or her membership of the Selection and Appointment Committee.

- 2.5. The vice-chairman deputises for the chairman when the occasion arises. The vice-chairman acts as contact of individual members of the Supervisory Board concerning the functioning of the chairman.

3. Meetings of the Selection and Appointment Committee

- 3.1. The Selection and Appointment Committee meets whenever one or more of its members have requested such meeting and at least twice a year.
- 3.2. Meetings of the Selection and Appointment Committee are called in writing by or on behalf of the chairman or in his or her absence or inability by the vice-chairman of the Selection and Appointment Committee. The invitation to meetings must contain the agenda. Every member can suggest items for the agenda. The agenda and accompanying materials for the meeting must be sent to the members in good time before any meeting.
- 3.3. Meetings of the Selection and Appointment Committee may be held, and members of the Selection and Appointment Committee may participate in meetings, by telephone, videoconference or other electronic form of direct communication.
- 3.4. The Selection and Appointment Committee and the chairman may request officers or external advisors of the Company and its subsidiaries or other parties to be present at a meeting of the Selection and Appointment Committee.
- 3.5. Meetings of the Selection and Appointment Committee are chaired by the chairman and in his or her absence by the vice-chairman. If both the chairman and the vice-chairman are not present at a meeting, the most senior member present will act as chairman.
- 3.6. If a member of the Selection and Appointment Committee is frequently absent during meetings of the Selection and Appointment Committee, the chairman of the Selection and Appointment Committee will discuss this with that member. If the chairman of the Selection and Appointment Committee is frequently absent during meetings, the vice-chairman will discuss this with the chairman.
- 3.7. The minutes of the meeting are prepared by the secretary of the Selection and Appointment Committee or any other person designated by the chairman or in his or her absence or inability by the vice-chairman of the Selection and Appointment Committee. The minutes must be signed for adoption by the chairman and the secretary of the relevant meeting.
- 3.8. The Selection and Appointment Committee shall provide the Supervisory Board with a report of its deliberations and findings.

4. Resolutions of the Selection and Appointment Committee

- 4.1. The provisions of the Supervisory Board Rules regarding the adoption of resolutions by the Supervisory Board apply *mutatis mutandis* to the adoption of resolutions by the Selection and Appointment Committee.
- 4.2. In deviation of article 4.1 of these Selection and Appointment Committee Rules, if no resolution can be adopted by the Selection and Appointment Committee as a consequence of a Conflict of Interest (as defined in the Supervisory Board Rules) of all members of the Selection and Appointment Committee, the relevant resolution will be referred to the Supervisory Board.

5. Status and contents of the Selection and Appointment Committee Rules

- 5.1. These Selection and Appointment Committee Rules have been adopted by the Supervisory Board pursuant to article 5.3 of the Supervisory Board Rules.
- 5.2. These Selection and Appointment Committee Rules are complementary to the rules and regulations (from time to time) applicable to the members of the Supervisory Board under Dutch law, the Articles of Association and the Supervisory Board Rules. If and to the extent these Selection and Appointment Committee Rules are inconsistent with Dutch law, the Articles of Association or the Supervisory Board Rules, these Selection and Appointment Committee Rules shall not apply.
- 5.3. The Selection and Appointment Committee may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from these Selection and Appointment Committee Rules.

6. Governing law

These Selection and Appointment Committee Rules are governed by and to be construed in accordance with the laws of the Netherlands.

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