

Management Board Rules

12 May 2017

RULES FOR THE MANAGEMENT BOARD OF KONINKLIJKE VOLKERWESSELS N.V.

Informal translation

DEFINITIONS AND INTERPRETATION

Articles of Association	means the articles of association of the Company, as amended from time to time;
Audit Committee	means the audit committee of the Supervisory Board;
Chairman	means the chairman of the Management Board;
Conflict of Interest (<i>tegenstrijdig belang</i>)	means a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of section 2:129 paragraph 6 of the Dutch Civil Code or a conflict of interest as described in article 11 of these Management Board Rules;
Company	means Koninklijke VolkerWessels N.V.;
Company Secretary	means the company secretary appointed in accordance with article 4.3 of these Management Board Rules;
DFSA	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>);
Dutch Corporate Governance Code	means the Dutch corporate governance code dated 8 December 2016, as amended from time to time;
General Meeting	means the corporate body that consists of the Shareholders and all other persons with meeting rights or the meeting in which the Shareholders and all other persons with meeting rights assemble;
Group	means the Company and its Subsidiaries;
Independent Supervisory Board Member	means a member of the Supervisory Board who is considered to be independent in accordance with best practice provision 2.1.8 of the Dutch Corporate Governance Code;
Inside Information	means inside information as defined in the Company's insider trading policy;
Issuer	means a legal person or company of which (depository receipts of) shares or equivalent securities are admitted to

trading, or of which admission is requested, on a regulated market, a multilateral trading facility or an organized trading facility (as referred to in article 4 paragraph 1 under 21, 22 and 23 of Directive (2014/65/EU) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments), or any equivalent market outside the European Union;

Management Board	means the management board (<i>raad van bestuur</i>) of the Company;
Management Board Rules	means these rules for the Management Board, as amended from time to time;
Related Party Transactions Policy	means the policy included in the <u>Annex II</u> to these Management Board Rules;
Securities (effecten)	has the meaning given thereto in section 1:1 of the DFSA;
Shareholders	means one or more holders of Shares;
Shares	means the issued shares (<i>geplaatst kapitaal</i>) in the share capital of the Company;
Subsidiary	means a subsidiary within the meaning of section 2:24a of the Dutch Civil Code;
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 Management Board

- 1.1. The Management Board is entrusted with the management of the Group and is responsible for the continuity of the Group.
- 1.2. The Management Board focuses on long-term value creation for the Group and takes into account the stakeholder interests that are relevant in this context.
- 1.3. In fulfilling their responsibilities the members of the Management Board act in the interest of the Group and give specific attention to the relevant interests of the Company's employees, shareholders, lenders, customers, suppliers and other stakeholders of the Group.

Responsibilities

- 1.4. The responsibilities of the Management Board include:

- a. setting the Company's management agenda;
- b. developing a view on long-term value creation by the Group;
- c. enhancing the performance of the Group;
- d. developing a strategy, taking into account sub b above;
- e. identifying, analysing and managing the risks associated with the Company's strategy and activities;
- f. discussing the draft audit plan with the external auditor before it is being presented to the audit committee;
- g. establishing and implementing internal procedures which safeguard that all relevant information is known to the Management Board and all relevant information is known to the Supervisory Board in a timely manner;
- h. reviewing, at least once per year, the functioning of the Management Board and its individual members and review those aspects which merit further training or education;
- i. discussing the Group conduct and culture with the employee participation body;
- j. structuring and managing systems of internal business controls;
- k. compliance by the Group with applicable laws and regulations;
- l. compliance with and maintaining the corporate governance structure of the Group;
- m. the publication by the Company of any information required by applicable laws and regulations; and
- n. preparing the Company's annual accounts, the annual budget and a list of significant capital expenditures.

Strategy

- 1.5. When developing the strategy in line with its view on long-term value creation by the Group, the Management Board pays attention to the following:
 - a. the strategy's implementation and feasibility;
 - b. the business model applied by the Group and the market in which the Group operates;
 - c. opportunities and risks for the Group;
 - d. the Group's operational and financial goals and their impact on its future position in relevant markets;
 - e. the interests of the stakeholders; and
 - f. any other aspects relevant to the Group, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy.

Risk management

- 1.6. The Management Board is responsible for establishing the risk appetite and also the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the Group and should be familiar to those whose work they are relevant to.
- 1.7. At least once a year the Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness. This monitoring will be in conformity with best practice provision 1.2.3 of the Dutch Corporate Governance Code.

Internal audit department

- 1.8. The Management Board is responsible for the internal audit department. The duty of the internal audit department is to assess the design and the operation of the internal risk management and control system. The Management Board both appoints and dismisses the head of the internal audit department.
- 1.9. The Management Board assesses the way in which the internal audit department fulfils its responsibility annually, taking into account the Audit Committee's opinion.
- 1.10. The internal audit plan – drawn up by the internal audit department, involving the Management Board, the Audit Committee and the external auditor and paying attention to the interaction with the external auditor – must be approved by the Management Board and the Supervisory Board.
- 1.11. The internal audit department reports its audit results to the Management Board and the essence of its audit results to the Audit Committee and informs the external auditor. The research findings of the internal audit department include, at least, the items listed in best practice provision 1.3.5 of the Dutch Corporate Governance Code.

External auditor

- 1.12. The Management Board ensures that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Management Board gives the external auditor the opportunity to respond to the information that has been provided.
- 1.13. The Company publishes a press release in the event of the early termination of the relationship with the external audit firm. The press release explains the reasons for this early termination.

Management report

- 1.14. In the management report, the Management Board:
- a. will give a more detailed explanation of its view on long-term value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year; the Management Board reports on both the short-term and long-term developments;
 - b. renders account of the items listed in best practice provision 1.4.2 of the Dutch Corporate Governance Code;
 - c. makes, with clear substantiation, the statements listed in best practice provision 1.4.3 of the Dutch Corporate Governance Code; and
 - d. explains the values and the way in which they are incorporated in the Group and the effectiveness of, and compliance with, the code of conduct (see article 1.17 below).

Culture

- 1.15. The Management Board adopts values for the Group that contribute to a culture focused on long-term value creation, and discuss these with the Supervisory Board. The Management Board is responsible for the incorporation and maintenance of the values within the Group. Attention must be paid to the following, among other things:
- a. the strategy and the business model;
 - b. the environment in which the enterprise operates; and
 - c. the existing culture within the enterprise, and whether it is desirable to complement any changes in this.
- 1.16. The Management Board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.

Code of conduct

- 1.17. The Management Board draws up a code of conduct and monitor its effectiveness and compliance with this code, both on the part of itself and of the employees of the Group. The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct will be published on the Company's website.

Information safeguards

- 1.18. The Management Board must provide the Supervisory Board and its committees in due time with any information the members of the Supervisory Board and the committees may need for the performance of their duties or as

reasonably requested and must regularly report to the Supervisory Board on the course of business of the Group.

Misconduct and irregularities

- 1.19. The Management Board establishes a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprise. The procedure will be published on the Company's homepage. The Management Board ensures that employees have the opportunity to file a report without jeopardising their legal position.
- 1.20. The Management Board informs the chairman of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a Management Board member, employees can report this directly to the chairman of the Supervisory Board.

2. Composition of the Management Board

- 2.1. The members of the Management Board are appointed, suspended and dismissed by the Supervisory Board in accordance with the provisions of the Articles of Association.
- 2.2. Each Management Board member has the specific expertise required for the fulfilment of his duties.
- 2.3. Management Board members will report any other positions (other than shareholder positions) they may have outside the Group to the Supervisory Board in advance and, at least annually, the other positions will be discussed at the Supervisory Board meeting. The acceptance of membership of a supervisory board by a Management Board member requires the approval of the Supervisory Board. Members must ensure that they will remain able to fulfil their tasks as a member of the Management Board.

3. Period of appointment and re-election

- 3.1. Management Board members appointed after the date of these Management Board Rules are appointed for a maximum period of four years, provided that, unless a Management Board member resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment.
- 3.2. These Management Board members may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The diversity policy drawn up in accordance with article 2.5 of

the Supervisory Board Rules will be considered in the preparation of the appointment or reappointment.

- 3.3. A member of the Management Board must step down in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

4. Chairman, CFO and Company Secretary

- 4.1. The Supervisory Board appoints one of the members of the Management Board as Chairman.
- 4.2. In addition, the Supervisory Board appoints one of the members of the Management Board as CFO (chief financial officer) to specifically oversee the Company's financial affairs.
- 4.3. The Company will have a Company Secretary. The Company Secretary, either on the recommendation of the Supervisory Board or otherwise, is appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 4.4. The Company Secretary supports the Management Board. The Company Secretary sees to it that correct procedures are followed and that the Management Board acts in accordance with its obligations under the law, regulations and the Articles of Association. The Company Secretary advises the Management Board on governance matters as well as on corporate legal and regulatory compliance matters. The Company Secretary attends all meetings of the Management Board and may attend meetings of its committees, unless the Management Board or respective committee resolves otherwise.

5. Delegation of authorities of the members of the Management Board

- 5.1. With the approval of the Supervisory Board, the members of the Management Board may divide their tasks among themselves.
- 5.2. The Management Board may delegate certain authorities to individual members of the Management Board or to certain committees consisting of one or more members of the Management Board assisted by staff officers.

6. Meetings of the Management Board

- 6.1. The Management Board meets in accordance with a schedule for its meetings adopted annually at the latest in the last scheduled meeting of the preceding year. Furthermore, the Management Board must meet whenever the

- Chairman or two members of the Management Board have called a meeting. Meetings are called in writing.
- 6.2. The invitation of the Management Board meeting must contain the agenda. Each member can suggest items for the agenda. The agenda and accompanying materials must be sent to the Management Board members timely before any meeting.
 - 6.3. Meetings of the Management Board are generally held at the offices of the Company in Amersfoort, but may also take place elsewhere. Members may participate by telephone, videoconference or other electronic forms of direct communication.
 - 6.4. Meetings of the Management Board are chaired by the Chairman. If he or she is not present, the meetings will be chaired by one of the members of the Management Board designated by the Chairman, or, in the absence of such designation, by the most senior member of the Management Board present.
 - 6.5. If a member of the Management Board cannot attend a meeting, he may give a proxy to another member of the Management Board.
 - 6.6. The minutes of the meetings of the Management Board are prepared under the responsibility of the Company Secretary or any other person designated by the Chairman. The minutes must be signed for adoption by the Chairman and the Company Secretary. Adopted minutes evidence the proceedings and resolutions adopted. Extracts of the minutes can be sent to committees, business units, departments, staff and third parties, where relevant.

7. Resolutions of the Management Board

- 7.1. Where possible, resolutions of the Management Board are adopted by unanimous vote. Where this is not possible, resolutions of the Management Board are adopted by a majority vote of the members of the Management Board present or represented. Resolutions can only be adopted if at least two thirds of the members are present or represented. Each member of the Management Board has one vote. If there are more than two members of the Management Board in office and entitled to vote, the Chairman shall have a casting vote in the event of a tie of votes within the Management Board. In other cases, the proposal shall be deemed rejected in case of a tie of votes within the Management Board. A conflicted member must not be taken into account when calculating a quorum or majority requirement. If no resolution can be adopted by the Management Board as a consequence of a Conflict of Interest of all members of the Management Board, the relevant resolution will be referred to the Supervisory Board.

- 7.2. Upon a proposal by or on behalf of the Chairman resolutions of the Management Board may also be adopted in writing if:
 - a. the proposal has been sent to all members;
 - b. no member has objected to adopting the resolution in writing; and
 - c. the majority of the members of the Management Board entitled to vote, have expressed themselves in favour of the proposed resolution.
- 7.3. A declaration signed by two members of the Management Board or the Chairman and the Corporate Secretary that a resolution has been adopted serves as evidence to third parties of that resolution.
- 7.4. Resolutions to enter into transactions in which there is a Conflict of Interest with a member of the Management Board that is of material significance to the Company and/or to the relevant member(s) of the Management Board require the approval of the Supervisory Board.
- 7.5. Annex I to these Management Board Rules sets out the resolutions of the Management Board that are subject to approval of the Supervisory Board. In addition, the Supervisory Board may make such other resolutions as it deems desirable subject to its approval. These resolutions will be clearly specified and communicated in writing to the Management Board.
- 7.6. Where any of the resolutions as listed in Annex I has been expressly included in the Company's business plan as approved by the Supervisory Board, no further approval shall be required in respect of such resolution.

8. Relationship of the Management Board with the Supervisory Board

- 8.1. Members of the Management Board will attend the meetings of the Supervisory Board if invited.
- 8.2. The Management Board engages the Supervisory Board early on in formulating the strategy for realising long-term value creation. The Management Board renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.
- 8.3. The Management Board ensures that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion.
- 8.4. The CFO will attend the Audit Committee meetings, unless the Audit Committee determines otherwise. The Audit Committee decides whether and if so, the Chairman should attend its meetings.
- 8.5. The Management Board discusses the effectiveness of the design and operation of the internal risk management and control system referred to in article 1.6 and article 1.7 of these Management Board Rules with the Audit Committee, and render account of this to the Supervisory Board.

- 8.6. The Management Board will stimulate openness and accountability within the Management Board and between the different organs within the Company.

9. Remuneration and agreements of the Management Board

- 9.1. The remuneration of the Management Board members is determined by the Supervisory Board, within the limits of the remuneration policy adopted by the General Meeting. The inadequate performance of duties will not be rewarded.
- 9.2. The remuneration of Management Board members in the event of dismissal will not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the Management Board member, or in the event of seriously culpable or negligent behaviour on the part of the Management Board member.
- 9.3. The main elements of the agreement of a Management Board member with the Company will be published on the Company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the General Meeting where the appointment of the Management Board member will be proposed.

10. Trading in Securities

- 10.1. With respect to the Securities of the Company, members of the Management Board are bound to the rules with respect to Inside Information and the Company's insider trading policy and must at all times comply with all Dutch and foreign statutory provisions and regulations, including notification requirements applicable to the ownership of, and transactions related to, Securities of the Company.
- 10.2. With respect to Securities of Issuers, the members of the Management Board are bound to the Company's insider trading policy, including notification requirements, applicable to the ownership of, and transactions related to, Securities of Issuers.
- 10.3. Each member of the Management Board must provide any information to the Company as is necessary to enable the Company to comply with applicable laws and regulations, including the rules of any stock exchange on which the Company is listed.

11. Conflicts of Interest, Related Party Transactions and personal loans

- 11.1. Management Board members are alert to Conflicts of Interest and should in any case refrain from the following:
- a. competing with the Group;
 - b. demanding or accepting substantial gifts from the Group for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c. providing unjustified advantages to third parties at the Group's expense; or
 - d. taking advantage of business opportunities to which the Group is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 11.2. A Conflict of Interest may exist if the Company intends to enter into a transaction with a legal entity:
- a. in which a member of the Management Board or the Supervisory Board personally has a material financial interest; or
 - b. which has a member of the management board or the supervisory board who is related under family law to a member of the Management Board or the Supervisory Board.
- 11.3. A member of the Management Board must not participate in the decision-making and deliberation process on a subject or transaction in relation to which such member has a Conflict of Interest. Such transaction must be concluded on terms customary in the sector concerned and must be approved by the Supervisory Board.
- 11.4. Each member of the Management Board must immediately report any (potential) Conflict of Interest to the chairman of the Supervisory Board and to the other members of the Management Board. Each member of the Management Board with a (potential) Conflict of Interest must provide all information relevant to that conflict to the chairman of the Supervisory Board, including the information concerning his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 11.5. The Supervisory Board, without the concerned member of the Management Board being present, will determine whether a reported (potential) Conflict of Interest qualifies as a Conflict of Interest which article 11.1 of these Management Board Rules applies to or to which article 11.1 of these Management Board Rules in its opinion should be applied in a similar way.

- 11.6. In the event of a possible Related Party Transaction (as defined in the Related Party Transactions Policy), the rules of procedure as set out in the Related Party Transactions Policy must be applied.
- 11.7. Transactions as referred to in this article 11 shall be disclosed to the extent required under Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Related Party Transaction pursuant to the Related Party Transactions Policy does not necessarily imply that such Related Party Transaction is required to be disclosed.
- 11.8. No personal loans, guarantees or the like are granted to members of the Management Board, unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans will be granted.

12. Takeover situations

- 12.1. In the event of a takeover bid for the Shares, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in section 2:107a paragraph 1(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, both the Management Board and the Supervisory Board ensure that the stakeholder interests concerned are carefully weighed and any Conflict of Interest for Supervisory Board members or Management Board members is avoided. The Management Board is guided in its actions by the interests of the Company and its affiliated enterprise.
- 12.2. If a takeover bid has been announced for the Shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board discusses this request with the Supervisory Board without delay.
- 12.3. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in section 2:107a paragraph 1(c) of the Dutch Civil Code, the Management Board will as soon as possible make public its position on the bid and the reasons for this position.

13. Status and contents of these Management Board Rules

- 13.1. These Management Board Rules are complementary to the rules and regulations (from time to time) applicable to the Management Board under Dutch law and the Articles of Association. If and to the extent these

Management Board Rules are inconsistent with Dutch law or the Articles of Association, these Management Board Rules shall not apply.

- 13.2. These Management Board Rules may be supplemented and modified by the Management Board at any time, subject to the approval of the Supervisory Board.
- 13.3. Save as otherwise provided in the Articles of Association or by law, the Management Board may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from these Management Board Rules.
- 13.4. These Management Board rules shall supersede and replace previous rules adopted by the Management Board, including the management board rules of Koninklijke Volker Wessels Stevin N.V.

14. Governing law

These Management Board Rules are governed by and to be construed in accordance with the laws of the Netherlands.

ANNEX I

LIST OF APPROVAL ITEMS SUPERVISORY BOARD

1. Resolutions of the Management Board concerning the following matters require the review and approval of the Supervisory Board which approval includes the affirmative vote of at least one Independent Supervisory Board Member:
 - a. issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in respect of which the Company is a partner with full liability;
 - b. cooperation in the issue of registered depositary receipts for Shares;
 - c. application for admission of the securities under (a) and (b) above to a regulated market or a multilateral trading facility as referred to in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state that is not a member state, or, as the case may be, the application for the cancellation of such admission;
 - d. entering into or termination of a long term cooperation of the Company or a dependent company (as referred to in section 2:152 of the Civil Code) with another legal entity or company or as a partner with full liability in a limited partnership or general partnership, if such cooperation or termination is of major significance for the Company;
 - e. participation by the Company or a dependent company in the capital of another company if the value of such participation exceeds € 15,000,000, as well as significantly increasing or reducing such participation;
 - f. investments requiring an amount equal to at least € 10,000,000 on a cash and debt free basis;
 - g. proposal to amend the Articles of Association;
 - h. proposal to dissolve the Company;
 - i. petition for bankruptcy of the Company or a request for suspension of payments (*surseance van betaling*);
 - j. termination of the employment of a considerable number of employees of the Company or of a dependent company simultaneously or within a short period of time (a considerable number means at least 200 FTEs);
 - k. radical change in the employment conditions of a considerable number of the employees of the Company or of a dependent company;
 - l. proposal to reduce the Company's issued capital.

2. Resolutions of the Management Board concerning the following matters require the review and approval of the Supervisory Board:
- a. appointment and dismissal of the head of the internal audit department;
 - b. the audit plan prepared by the internal audit department;
 - c. the adoption of the Company's business plan (including budget), and any material amendment thereto (material means representing a value in excess of € 1,000,000);
 - d. lending and borrowing money, including project finance, exceeding € 100,000,000, with the exception of (i) acquiring money under a credit already granted to the Company or any of its Subsidiaries by a bank and (ii) intra-group lending and borrowing within the Group;
 - e. entering into agreements, by which the Company or any of its Subsidiaries binds itself as guarantor or otherwise guarantees or agrees to bind itself as security for a debt of a third party exceeding € 100,000,000;
 - f. acquisition of new projects, not covered under (g) below, whereby the commercial value exceeds € 200,000,000 for the Company or any of its Subsidiaries;
 - g. project development and real estate transactions exceeding € 50,000,000 for the account and risk of the Company or any of its Subsidiaries.

ANNEX II Related Party Transactions Policy

DEFINITIONS AND INTERPRETATION

In this policy, save where explicitly provided otherwise, capitalised words and expressions have the following meanings:

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;
Independent Supervisory Board Member	means a member of the Supervisory Board who is considered to be independent in accordance with best practice provision 2.1.8 of the Dutch Corporate Governance Code;
Interested Party	means the Related Party and: <ul style="list-style-type: none"> a. in case the counterparty is a legal entity, any officer, employee, executive director or supervisory director of such counterparty; or b. in case the counterparty is a natural person, any relative of such counterparty, that is also a member of the Supervisory Board or Management Board;
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Management Board;
KWH Transaction	means the transfer of the shares held by Romij B.V. in the capital of Kondor Wessels Holding GmbH to VWS International B.V., a subsidiary of the Company, in 2016;
Management Board	means the management board (<i>raad van bestuur</i>) of the Company;
Management Board Rules	means the rules for the Management Board, as amended from time to time;
RB Related Party	means: <ul style="list-style-type: none"> a. Reggeborgh Holding B.V. and any of its group companies within the meaning of section 2:24b of the Dutch Civil Code, other than the Company and

	its subsidiaries (the " RB Group ");
	b. any investment vehicle or other entity which is either (i) managed by an entity in the RB Group, including Reggeborgh Bestuur B.V., or (ii) used to allow RB Group's current and/or former employees to participate directly or indirectly in the growth in value of the Company (together the " RB Entities "); and
	c. any company, fund, partnership, investment vehicle or other entity in or through which one or more members of the RB Group or RB Entities separately or together can exercise significant influence;
Related Party	means the counterparty to the Company in the Related Party Transaction;
Related Party Transaction	has the meaning given to it in clause 1.1;
Shares	means the issued shares (<i>geplaatst kapitaal</i>) in the share capital of the Company issued by the Company from time to time;
Subsidiary	means a subsidiary within the meaning of section 2:24a of the Dutch Civil Code;
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;
Transaction	means any kind of transaction, arrangement, legal proceeding or other kind of legal relationship, all in the broadest sense and whether or not a price is charged.

1. Scope and Definitions

- 1.1. This policy implements best practices regarding Transactions between the Company and:
- a. an RB Related Party (as long as Reggeborgh Holding B.V. (including any Permitted Transferee as defined in the relationship agreement between the Company and Reggeborg Holding B.V.) holds at least 10% of the Shares);

- b. legal or natural persons who hold at least 10% of the Shares in the Company and that are of material significance to the Company and/or to such persons; and
 - c. persons who are a member of the Key Management Personnel, each a "**Related Party Transaction**".
- 1.2. This policy applies to each Related Party Transaction as well as any material amendment to an existing Related Party Transaction. This policy is complementary to the provisions of the Dutch Corporate Governance Code, applicable law and regulations, the articles of association of the Company, the Management Board Rules and the Supervisory Board Rules.
- 1.3. For the purposes of this policy a Transaction entered into by a Subsidiary of the Company shall be considered a Transaction entered into by the Company and a transaction entered into by a Subsidiary of a Related Party shall be considered a Transaction entered into by that Related Party.
- 1.4. The definitions as included in the introduction of this policy shall apply throughout this policy.

2. Procedure

Approval of Related Party Transactions

- 2.1. No Related Party Transaction shall be undertaken without the approval of the Supervisory Board, which approval includes the affirmative vote of at least one Independent Supervisory Board Member.

Notification of Related Party Transactions

- 2.2. Each member of the Management Board shall promptly notify the chairman of the Management Board of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of. The chairman of the Management Board shall in turn notify the chairman of the Supervisory Board. The chairman of the Management Board shall notify the chairman of the Supervisory Board directly in respect of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of.
- 2.3. Each member of the Supervisory Board shall promptly notify the chairman of the Supervisory Board of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of. If the chairman of the Supervisory Board is an Interested Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he shall promptly notify the vice-chairman of the Supervisory Board.

- 2.4. The Supervisory Board shall decide whether the Transaction concerned qualifies as a Related Party Transaction.

Review of Related Party Transactions

- 2.5. (Potential) Related Party Transactions shall be subject to review by the Supervisory Board.
- 2.6. Members of the Supervisory Board who qualify as Interested Party shall not participate in the discussion or decision making regarding the (potential) Related Party Transaction concerned.
- 2.7. The Supervisory Board shall review all relevant information available to it concerning the (potential) Related Party Transaction. The Supervisory Board may approve the Related Party Transaction only if it determines in good faith that the Related Party Transaction is fair as to the Company.
- 2.8. A Related Party Transaction that involves the delivery of goods or services shall only be approved if such Transaction is on terms that are customary for arm's-length Transactions.
- 2.9. Before approving the Related Party Transaction, the Supervisory Board shall review and consider:
- a. the value of the Related Party Transaction;
 - b. whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
 - c. whether the proposed terms of the Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
 - d. the purpose of, and the potential benefits to the Company of the Related Party Transaction;
 - e. the Interested Party's interest in the Related Party Transaction, if any;
 - f. the value (positive or negative) of the Interested Party's interest in the Related Party Transaction, if any;
 - g. required public disclosure, if any; and
 - h. any other information regarding the Related Party Transaction or the Interested Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Related Party Transaction.
- 2.10. In conducting its review the Supervisory Board may obtain information from members of the Management Board, employees and external advisors of the Company.
- 2.11. If a Transaction has a recurring nature or the Company enters into Transactions with a certain Related Party on a regular basis, the Supervisory

Board may establish further guidelines or procedures to follow in its review of such Transactions.

- 2.12. If a Related Party Transaction has not been approved under this policy prior to its consummation (nor been rejected at an earlier stage), the Supervisory Board shall consider all relevant facts and circumstances regarding the Related Party transaction in accordance with clauses 2.7 through 2.10 and shall on the basis thereof evaluate all options available to the Company, including ratification (*bekrachtiging*), revision (*wijziging*) or termination (*ontbinding*) of the Related Party Transaction. The Supervisory Board shall also examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this policy and shall take any such action it deems appropriate.
- 2.13. The absence of the approval under this policy shall not affect the representative authority of the Management Board or its members.

3. Pre-approved Related Party Transactions

- 3.1. The following Transactions shall be deemed to have been approved by the Supervisory Board if they qualify as a Related Party Transaction:
 - a. any Transaction that forms part of the set of Transactions entered into in connection with the KWH Transaction or that constitutes a claim under the KWH Transaction agreements;
 - b. any Transaction with an RB Related Party of which the aggregate amount involved will not exceed € 5,000,000 in any 12-month period;
 - c. any Transaction where the Interested Party's interest arises solely from the ownership of the Shares and all holders of Shares receive the same benefit on a pro rata basis (e.g. dividends);
 - d. any Transaction entered into by certain members of the Management Board in the years 2014 up and until 2016 as set out in the memo dated 3 February 2017 (including apartments or houses purchased, solar panels purchased and installed and a working space and houses (re)build), which Transactions were all approved by the Supervisory Board and on arm's length terms; and
 - e. any other Transaction designated as such by the Supervisory Board.
- 3.2. The Management Board shall notify the chairman of the Supervisory Board of the consummation of pre-approved Related Party Transactions on a monthly basis. This notification shall include a description of the pre-approved Related Party Transactions, the value thereof and all other information that may be relevant.

4. Disclosure

Related Party Transactions shall be disclosed to the extent required under Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Transaction pursuant to this policy does not necessarily imply that such Transaction is required to be disclosed.

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Management Board Rules