

**POSITION STATEMENT
OF
KONINKLIJKE VOLKERWESSELS N.V.**



23 DECEMBER 2019

Regarding the recommended cash offer by Reggeborgh Holding B.V. for all the issued and outstanding ordinary shares with a nominal value of EUR 0.01 each in the capital of Koninklijke VolkerWessels N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Extraordinary General Meeting of Shareholders of Koninklijke VolkerWessels N.V. will be held at 14:00 hours CET, on 17 February 2020 at the offices of Koninklijke VolkerWessels N.V., Podium 9, 3826 PA Amersfoort, the Netherlands.

IMPORTANT INFORMATION

This position statement (the “**Position Statement**”) is published by Koninklijke VolkerWessels N.V. (“**VolkerWessels**”) for the sole purpose of providing information to its shareholders on the recommended public offer by Reggeborgh Holding B.V. (the “**Offeror**”), to all holders of issued and outstanding ordinary shares (the “**Shares**” and each a “**Share**”) with a nominal value of EUR 0.01 each in the share capital of VolkerWessels (the holders of such Shares, the “**Shareholders**”), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum dated 23 December 2019 (the “**Offer Memorandum**”) (the “**Offer**”), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the “**Decree**”). VolkerWessels does not hold any ordinary shares in treasury.

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the EGM (as defined below) together with the explanatory notes shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made in this Position Statement.

The Offer is being made for the securities of VolkerWessels, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of VolkerWessels included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and VolkerWessels are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with standard Dutch practice, the Offeror or brokers (acting as agents for the Offeror, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of VolkerWessels, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by a press release in accordance with Article 13 of the Decree and made available on the website of the Offeror at www.reggeborgh.nl.

VolkerWessels is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning the Offeror and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes forward-looking statements including risks and uncertainties. Although VolkerWessels believes that the assumptions upon which its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond VolkerWessels' control such as political, economic or legal changes in the markets and environments in which the Offeror and VolkerWessels conduct their businesses, and could cause the actual results, performance or achievements of VolkerWessels to be materially different from those expressed or implied in these forward-looking statements. VolkerWessels does not accept a duty to publicly adjust or add to any forward-looking statements, except where it is required by law or regulatory authority.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of VolkerWessels (www.volkerwessels.com).

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands. The Court of First Instance (*rechtbank*) in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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1 INTRODUCTION

Dear Shareholder,

On 12 November 2019, VolkerWessels and the Offeror jointly announced that they reached conditional agreement on a recommended public cash offer by the Offeror for all the Shares, for a price in cash of EUR 22.20 per Share (cum dividend). On 27 November 2019, an interim dividend of EUR 0.28 per Share was paid by VolkerWessels, as a result of which the offer price was adjusted accordingly to EUR 21.92 per Share cum dividend without interest and less mandatory withholding tax payable under Applicable Law (if any) (the “**Offer Price**”).

Today we are publishing our Position Statement, on the same day on which the Offer Memorandum, as approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), is also published by the Offeror and the Offer is formally launched.

Before reaching conditional agreement, the Independent Members of the Supervisory Board and the Management Board made a thorough assessment of the Offer versus the standalone prospect and other strategic alternatives (including continuation of the listing). In this assessment the independence of the decision-making has been carefully safeguarded. The Independent Members of the Supervisory Board and the Management Board weighed up the interests of VolkerWessels, its business and stakeholders. Consistent with their fiduciary duties the Independent Members of the Supervisory Board and the Management Board, following a careful review of alternatives and of the different stakeholders’ interests and with the support of their legal and financial advisers, unanimously concluded that the Offer is in the best interest of VolkerWessels, the sustainable success of its business and clients, employees, Shareholders and other stakeholders.

We find it important to share with you our considerations, views and recommendation with respect to the Offer, which you will find in this Position Statement.

The Supervisory Board and the Management Board have decided to unanimously support the Offer and the other Transactions and recommend that the Shareholders (i) accept the Offer and tender their Shares in the Offer and (ii) vote in favour of the Resolutions proposed in relation to the Offer at the Extraordinary General Meeting (the “**EGM**”) to be held at the offices of VolkerWessels (Podium 9, 3826 PA Amersfoort, the Netherlands) at 14:00 hours CET on 17 February 2020.

The EGM is an important event for VolkerWessels and the Shareholders. During this meeting you will be informed about, among other things, the Offer and be able to vote on the Resolutions proposed by the Management Board and the Supervisory Board in connection with the Offer.

We look forward to welcoming you on 17 February 2020.

Yours sincerely,

Jan de Ruiter

Chairman of the Management Board

Jan Hommen

Chairman of the Supervisory Board

2 DECISION-MAKING PROCESS

2.1 Introduction

This section contains a non-exhaustive description of material contacts between representatives of VolkerWessels and the Offeror and certain other circumstances that resulted in reaching and signing a conditional agreement regarding the Offer (the “**Merger Protocol**”).

2.2 Background

On 12 May 2017, VolkerWessels, at that time a private company, admitted its entire ordinary share capital to listing and trading on Euronext Amsterdam concurrently with an initial public offering of Shares by the Offeror. VolkerWessels and the Offeror believed that the listing and offering of the Shares on Euronext Amsterdam would further enhance VolkerWessels’ profile and brand recognition. In addition, it would create a market in the Shares for existing and future Shareholders and would provide the Offeror with a partial realisation of its investment in VolkerWessels. The intention of the Offeror was to become a long term minority Shareholder over time. However, given recent developments as set out in the Initial Announcement, the Offeror deemed a further decrease of its stake on Euronext Amsterdam no longer a realistic scenario.

2.3 Letter of interest dated 8 October 2019

On 8 October 2019, the Offeror sent a letter of interest to VolkerWessels expressing its interest to make a public offer for all the Shares at a proposed offer price per Share of EUR 21.75 (cum dividend), subject to customary conditions.

2.4 Decision-making by the VolkerWessels Boards

Immediately after receipt of the letter of interest dated 8 October 2019:

- (a) the members of the VolkerWessels Boards considered whether a conflict of interests exists between any of them and VolkerWessels. Pursuant to such analysis, Mr. H.M. Holterman, Mr. E. Blok and Ms. A.M. Montijn-Groenewoud, the Non-Independent Members of the Supervisory Board who were nominated for appointment by the Offeror, have not participated in any discussions and decision-making process in respect of the Offer due to a conflict of interest in relation to the Offer and the Transactions.
- (b) a special committee consisting of the Independent Members of the Supervisory Board, the Chairman of the Management Board, the CFO and the Company Secretary was installed. The focus of the special committee was on safeguarding the interests of all stakeholders involved, as well as on ensuring a structured and thorough process. In particular, during the decision-making process, the members of the special committee continuously monitored whether new conflicts of interests were present.

After the approach by the Offeror, the Independent Members of the Supervisory Board and the Management Board, together with their legal advisers from Linklaters, and their financial advisers from ING Bank, held extensive discussions regarding the (potential) Offer. During this process the Independent Members of the Supervisory Board also received financial advice from ABN AMRO Bank.

In these discussions the Independent Members of the Supervisory Board and the Management Board have thoroughly analysed and compared the Offer to possible other strategic alternatives, and the standalone scenario, including their respective risks, challenges and uncertainties. During the process the Independent Members of the Supervisory Board and the Management Board ensured that at all times the followed process allowed for open discussions, careful deliberations and decision-making, on the basis of all available relevant information and advice. In their decision-

making, the Independent Members of the Supervisory Board and the Management Board have taken the interests of all stakeholders, including the Minority Shareholders, into full consideration.

The Independent Members of the Supervisory Board and the Management Board, after careful review and consideration, together with their financial and legal advisers, concluded that it was in the best interest of VolkerWessels and all of its stakeholders to enter into discussions with the Offeror, based on the proposed offer terms.

2.5 Share price movements and holding statement

Following unusual share price movements and trading volumes, VolkerWessels announced on 29 October 2019 that it had been approached by the Offeror in connection with a potential public offer for all the Shares at a proposed offer price per Share of EUR 21.75 (cum dividend). At that time, the negotiations between the Offeror and VolkerWessels were still at an early stage with no assurance that any transaction would materialise from these discussions.

Following the issuance of this press release, the Independent Members of the Supervisory Board and the Management Board continued negotiations with the Offeror on a higher offer price as well as better non-financial terms. Subsequent to the holding statement, no other parties have contacted VolkerWessels to indicate their preliminary interest to make a public offer.

2.6 Fairness Opinions

On 11 November 2019 (after trading hours), ING Bank and ABN AMRO Bank provided their Fairness Opinions (as set out in section 4.2 (*Fairness Opinions*) below) to the Independent Members of the Supervisory Board and the Management Board respectively the Independent Members of the Supervisory Board.

2.7 Initial Announcement

On 12 November 2019, the Offeror and VolkerWessels jointly announced that they reached conditional agreement in connection with a recommended public offer by the Offeror for all the Shares at an offer price of EUR 22.20 (cum dividend) in cash for each Share, subject to customary conditions, and that the Offeror has committed financing in place. On 27 November 2019, an interim dividend of EUR 0.28 per Share was paid by VolkerWessels, as a result of which the offer price was adjusted accordingly to EUR 21.92 per Share.

3 STRATEGIC RATIONALE

The Independent Members of the Supervisory Board and the Management Board (“**we**”) consider the Offer to be a compelling offer for all VolkerWessels’ stakeholders. The Offeror believes that VolkerWessels will be in a better position to deal with the increasingly challenging market conditions with a long-term Shareholder in a private setting.

We share this belief as the construction industry will see significant change going forward. Digitalisation, industrial building concepts and the transition to CO2 neutral building equipment and materials will result in increased investment over the next years.

Against this backdrop, we understand why the Offeror takes the view that this transition is better supported in a situation where the company is fully owned by a long-term shareholder in a private setting.

It is important to us that the Offeror continues to support the long term strategy of the company as we strongly believe that the current focus on our four home markets (The Netherlands, the UK,

Germany and North America) has resulted in a positive financial performance and will continue to do so.

With a 100% Shareholder in a private setting the company will be in a better position to focus on its long term strategy and to take a long-term view on maintaining and, where possible, enhancing its market position. In addition, VolkerWessels will be able to free up resources and management time which are now dedicated to its public listing for the benefit of the business. Important factors in the overall assessment of the Offer were that, as part of the Non-Financial Covenants, the Offeror agreed to:

- fully support the strategy of VolkerWessels and not effect a change in such strategy;
- maintain VolkerWessels' business integrity and not to on-sell the Shares or substantially all of the assets of the VolkerWessels Group;
- not make any reductions of the workforce as a consequence of the Transactions or completion thereof;
- respect all existing employee rights; and
- maintain the current governance structure and to continue applying the large company regime (*structuurregime*).

Furthermore, we considered that the Offeror is very well known by VolkerWessels and has always been a very loyal and reliable majority shareholder to VolkerWessels.

We consider the Offer a reasonable instrument for the Offeror to achieve its objectives compared to the possibility that in its capacity as a majority shareholder the Offeror may wish to consider alternatives to meet such objectives.

We are of the view that, on balance, this is further enhanced by the fact that we did not receive any expression of interest for a transaction similar to the Offer from any third party prior to the signing of the Merger Protocol or the date of this Position Statement.

4 VOLKERWESSELS BOARD'S FINANCIAL ASSESSMENT OF THE OFFER

The Independent Members of the Supervisory Board and the Management Board have taken several material financial aspects of the Offer into consideration as described below.

4.1 Premiums to market price

The Offer represents a premium of:

- 25.4% to the closing price per Share on Euronext Amsterdam on the Reference Date¹;
- 30.5% to the volume weighted average price per Share on Euronext Amsterdam for the one (1) month period prior to and including the Reference Date;
- 34.0% to the volume weighted average price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date;
- 30.9% to the volume weighted average price per Share on Euronext Amsterdam for the six (6) month period prior to and including the Reference Date; and

¹ The closing price of the Shares on the Reference Date was EUR 17.70, as per Bloomberg.

- 31.8% to the volume weighted average price per Share on Euronext Amsterdam for the twelve (12) month period prior to and including the Reference Date.

4.2 Fairness Opinions

The Independent Members of the Supervisory Board and the Management Board received a fairness opinion from ING Bank and the Independent Members of the Supervisory Board received a fairness opinion from ABN AMRO Bank to substantiate their financial assessment of the Offer, the Offer Price and the Asset Sale (the “**Fairness Opinions**”).

Each Fairness Opinion indicates that, as of such date and based upon and subject to the matters set forth in the Fairness Opinion, (i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the aggregate value of the purchase price for the entire VolkerWessels business under the Asset Sale is fair from a financial point of view to VolkerWessels, in each case in form and substance satisfactory to the Independent Members of the Supervisory Board and the Management Board and in support of their recommendation of the Offer.

The full text of the opinion of ING Bank, dated 11 November 2019, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in **Schedule 1**. ING Bank provided its opinion solely for the information and assistance of the Independent Members of the Supervisory Board and the Management Board in connection with their consideration of the Offer. The opinion of ING Bank is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

The full text of the opinion of ABN AMRO Bank, dated 11 November 2019, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in **Schedule 2**. ABN AMRO Bank provided its opinion solely for the information and assistance of the Independent Members of the Supervisory Board in connection with their consideration of the Offer. The opinion of ABN AMRO Bank is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

4.3 Other

In addition to the foregoing, the Independent Members of the Supervisory Board and the Management Board have also considered the following in their financial assessment of the Offer:

- increasingly challenging market conditions and uncertainties, including the issues surrounding Nitrogen, PFAS and PFOS, the uncertainty relating to the financial outcome of the OpenIJ project (including the current estimate for the managerial target for the final project result between - € 110 million and - € 77.5 million where the current loss provision for OpenIJ amounts to - € 115 million) and the ongoing investigation by the Dutch authorities concerning the Causeway Bridge construction project on the island of St. Maarten;
- that the form of consideration to be paid to the Shareholders is in cash, which will provide certainty of value, and liquidity, to Shareholders;
- the confirmation from the Offeror on 12 November 2019 of its ability to finance the Offer and fulfil its obligations under the Offer by utilising a combination of its own cash reserves and third-party debt financing;
- that there is still a possibility of third parties making a Superior Offer, provided that such offer must meet certain minimum thresholds (as set out in section 5.4 (Certain other considerations and arrangements) below) for such offer to be considered superior; and

- that at the date of this Position Statement, VolkerWessels has not been approached by any third party regarding an alternative offer.

4.4 Assessment

Based on the above considerations, the advice obtained from their advisers and taking into account all relevant circumstances, the Independent Members of the Supervisory Board and the Management Board concluded that the Offer Price is fair to the Shareholders from a financial point of view and in the best interests of VolkerWessels, the sustainable success of its business and clients, employees, Shareholders and other stakeholders.

5 THE VOLKERWESSELS BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

5.1 Non-Financial Covenants

In their decision-making process, the Independent Members of the Supervisory Board and the Management Board have also considered a number of material non-financial aspects with regard to the Offer. These aspects involve the long term interest of VolkerWessels and the sustainable success of its business and its clients, employees, Shareholders and other stakeholders. With regard thereto, the Offeror and VolkerWessels agreed upon Non-Financial Covenants which were formalised in the Merger Protocol. Described below are the Non-Financial Covenants and several other arrangements.

Strategy

- The Offeror supports the strategy of VolkerWessels and does not intend to effect a change in the strategy.
- The Offeror will maintain VolkerWessels' business integrity and it will not on-sell the Shares or substantially all of the assets of the VolkerWessels Group.

Composition of the Supervisory Board

- The Offeror and VolkerWessels, including the Supervisory Board and all respective members thereof individually, will use their respective reasonable best efforts to ensure that the Supervisory Board will immediately after the annual general meeting of the Company, which will be held on 16 April 2020, be composed as follows:
 - Mr Frank Verhoeven, qualifying as independent within the meaning of the Dutch Corporate Governance Code; and
 - two other members, being Mr Henry Holterman and Mr Eelco Blok.
- All members of the Supervisory Board will be granted a full and final discharge (*décharge*) at the annual general meeting of VolkerWessels (to be held on 16 April 2020). Mr J.H.M. Hommen, Mr S. Hepkema and Ms A.M. Montijn-Groenewoud have tendered their resignation, subject to Settlement and effective immediately after the annual general meeting of VolkerWessels (to be held on 16 April 2020).

Independent Member

- Mr Frank Verhoeven shall qualify as independent within the meaning of the Dutch Corporate Governance Code (the "**Independent Member**"). The Independent Member (or after its replacement any other person who (i) qualifies as independent within the meaning of the Dutch Corporate Governance Code, and (ii) is reasonably acceptable to the other members

of the Supervisory Board) will continue to serve on the Supervisory Board for at least the duration of the Non-Financial Covenants as set out in section 5.2 (*Duration*).

- (b) All members of the Supervisory Board, including the Independent Member, shall monitor and protect the interests of VolkerWessels and all of its stakeholders in accordance with their obligation under Dutch law. The Independent Member shall be particularly tasked with monitoring compliance with the Non-Financial Covenants and, when material transactions between VolkerWessels and the Offeror or an affiliate of the Offeror are considered, the fair treatment of the Minority Shareholders (as defined below) of VolkerWessels (if any).

Composition of the Management Board

The Management Board will continue to consist of the current members of the Management Board, being Mr Jan de Ruiter (chairman), Mr Jan van Rooijen, Mr Alfred Vos, Mr Dick Boers and Mr Alan Robertson.

Employees

- (a) The Offeror does not envisage any reductions of the workforce of the VolkerWessels Group as a consequence of the Transactions or completion thereof.
- (b) The Offeror will respect the existing rights and benefits of the employees of the VolkerWessels Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions, as well as the existing redundancy practice applied by the VolkerWessels Group.
- (c) The Offeror will respect the existing pension rights of the VolkerWessels Group's current and former employees.
- (d) The Offeror will respect the VolkerWessels Group's current employee consultation structure.

Minority Shareholders

The Offeror shall procure that as long as VolkerWessels has Minority Shareholders, no member of the VolkerWessels Group shall take any of the following actions:

- (a) agree to and enter into a related party transaction with any material shareholder (including the Offeror and its respective affiliates) which is not at arm's length;
- (b) without prejudice to section 10 (*Possible Post-Closing Measures and future legal structure*) take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding; and
- (c) neither the Offeror nor any of its affiliates shall charge VolkerWessels any management fees, or holding costs that are not related to VolkerWessels, and VolkerWessels shall not pay the Offeror or its affiliates any such fees or costs.

5.2 Duration

The Non-Financial Covenants as described in section 5.1 (*Non-Financial Covenants*) will expire on the first anniversary of the Settlement Date and the provisions set out under the heading "Minority Shareholders" and in sections 6.17(f), 6.12(c) and 6.12(d) of the Offer Memorandum will cease to apply on the earliest of (i) the date on which the Offeror holds one hundred per cent (100%) of the VolkerWessels' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) and (ii) the date on which the Buy-Out is irrevocably initiated, at least for the Offer Price.

5.3 Enforcement

Any deviation from the Non-Financial Covenants requires the prior approval of the Supervisory Board, including the affirmative vote of the Independent Member.

The Independent Member is solely authorised to represent VolkerWessels in enforcing the Non-Financial Covenants against the Offeror. VolkerWessels will bear all reasonable costs and expenses relating to the enforcement of the Non-Financial Covenants by the Independent Member.

5.4 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Protocol, VolkerWessels considered certain matters that were vital in order to be able to safeguard the interest of all its stakeholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following.

Acceptance Threshold

The number of Tendered Shares, together with (i) the Shares directly or indirectly owned by the Offeror, (ii) any Shares committed to the Offeror in writing and (iii) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*), representing at least the Acceptance Threshold on the Closing Date; whereby Acceptance Threshold means either:

- (a) 95% of VolkerWessels' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) as at the Closing Date; or
- (b) 85% of VolkerWessels' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) as at the Closing Date if the Asset Sale and Liquidation Resolutions have been adopted at the EGM and are in full force and effect on the Closing Date.

Superior offer

VolkerWessels has agreed with the Offeror certain arrangements with respect to a possible Superior Offer and subsequent termination of the Merger Protocol. All these arrangements are customary for a Dutch public offer and do not prohibit a *Bona Fide* third party from making a Superior Offer. They are summarized as follows, for an extensive description of a Superior Offer, please refer to Section 6.20 of the Offer Memorandum.

VolkerWessels is permitted to engage in limited discussions with, and to provide certain confidential information to, a *Bona Fide* third party that makes an unsolicited approach, which qualifies as a Potential Superior Offer, to VolkerWessels and which could reasonably be expected to qualify as or evolve into a Superior Offer. An Alternative Proposal will be a Superior Offer if all of the following conditions are met:

- (a) the Alternative Proposal is an unsolicited written offer or proposal relating to an Alternative Proposal for (i) a full public offer (*volledig bod*) for the Shares, or (ii) an acquisition of all or substantially all of the business or assets of VolkerWessels, by a party who, in the reasonable opinion of the Independent Members of the Supervisory Board and the Management Board, is a *Bona Fide* party;
- (b) in the reasonable opinion of the Independent Members of the Supervisory Board and the Management Board, taking into account their fiduciary duties and having consulted their financial and legal advisers, the Alternative Proposal is, on balance, more beneficial to VolkerWessels, its Shareholders, employees and other stakeholders and the sustainable

success of its business than the Offer and the other Transactions, taking into account, amongst others, the Offer Price, the overall terms and conditions, the level and nature of consideration, the likelihood of acceptance of the offer, certainty of financing, position of the employees and the other matters contemplated by the other Non-Financial Covenants, compliance with anti-trust laws and regulatory requests, and the transaction structure;

- (c) the Alternative Proposal is legally binding on the third party such that the third party has conditionally committed itself to VolkerWessels to announce the Alternative Proposal within a week, and in the event of a full public offer make the Alternative Proposal within the timeframes applicable as set in the Decree and Wft; and
- (d) the consideration payable in the Alternative Proposal may not consist of any securities that are not publicly traded on a Regulated Market.

The Offeror has the right to match any Superior Offer within ten business days after the Offeror has been notified that the Potential Superior Offer constitutes a Superior Offer. If the Offeror does not match the Superior Offer, the Offeror and VolkerWessels each have the right to terminate the Merger Protocol upon VolkerWessels' acceptance of the Superior Offer. In this case, the Independent Members of the Supervisory Board and the Management Board may also effect an Adverse Recommendation Change and withdraw or modify this Position Statement.

The Offeror and VolkerWessels have not agreed any break fee in the Merger Protocol.

5.5 Assessment

Based on the above considerations, the advice obtained from their advisers and taking into account all relevant circumstances, the Independent Members of the Supervisory Board and the Management Board concluded that the Offer Price is fair to the Shareholders from a non-financial point of view and is in the best interests of VolkerWessels, the sustainable success of its business and clients, employees, Shareholders and other stakeholders.

6 CORPORATE GOVERNANCE POST-SETTLEMENT

6.1 Future composition of the Management Board

No changes will occur in the composition of the Management Board.

6.2 Future composition of the Supervisory Board

After the annual general meeting of VolkerWessels (which will be held on 16 April 2020), the Supervisory Board will be composed as follows: (i) Mr Frank Verhoeven, qualifying as independent within the meaning of the Dutch Corporate Governance Code; and (ii) two other members, being Mr Henry Holterman and Mr Eelco Blok.

Mr Jan Hommen, Mr Sietze Hepkema and Ms Anja Montijn-Groenewoud have tendered their resignation, subject to Settlement and effective immediately after the annual general meeting of VolkerWessels (to be held on 16 April 2020).

6.3 Role and veto right of Independent Member

Role of Independent Member

As from the Settlement Date, the Supervisory Board will include an Independent Member for at least one year following the Settlement Date. The Independent Member shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants and the fair treatment of Minority

Shareholders. The Independent Member is considered independent within the definition of the Dutch Corporate Governance Code.

Veto right of Independent Member

If any proposed Post-Closing Measure could reasonably be expected to lead to a dilution of the shareholdings of the Minority Shareholders or any other form of unequal treatment which could prejudice or negatively affect the value of the Shares held by the Minority Shareholders or their reasonable interests, other than (i) pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, (ii) any shares issued to a third party not being an affiliate of the Offeror or an Affiliate, (iii) the Buy-Out, or (iv) the Asset Sale and Liquidation, then the affirmative vote of the Independent Member shall be required prior to the implementation of any such Post-Closing Measure.

7 FINANCIALS

Reference is made to Section 13 of the Offer Memorandum, which includes the financial information required by Annex G of the Decree.

VolkerWessels will publish its 2019 annual results on 13 February 2020 after trading hours. The financial statement for the financial year 2019 including independent auditor's report of Deloitte will be published on 21 February 2020.

8 CONSULTATION

The Works Council has been informed and requested to render its advice on the Offer.

On the basis thereof, the Works Council rendered its positive advice in respect of the Transactions on 12 December 2019.

9 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND COMPENSATION PAYMENTS

9.1 Shares held by the members of the VolkerWessels Boards

As of the date of this Position Statement, Shares are held by the members of the VolkerWessels Boards as shown in the following table.

Name	Total number of Shares owned	Shares acquired on own initiative	Granted under Share Incentive Plan but free from lock-up	Subject to lock-up under Share Incentive Plan*
J.A. de Ruiter	84,000	10,000 ²	-	74,000
J.G. van Rooijen	119,000	5,000 ³	40,000	74,000
A. Vos	134,000	-	40,000	94,000

² 5,000 shares acquired on 16 March 2018 and 5,000 shares acquired on 30 August 2018.

³ 5,000 shares acquired on 30 August 2018.

D. Boers	114,000	-	40,000	74,000
A.R. Robertson	54,000	-	-	54,000
J.H.M. Hommen	13,000	13,000 ⁴	n.a.	n.a.
S. Hepkema	5,000	5,000 ⁵	n.a.	n.a.
F.A. Verhoeven	5,411	5,411 ⁶	n.a.	n.a.

*: including the granting of 4,000 Shares by the Offeror in 2019 to each member of the Management Board as referred to in section 9.2. The Offeror and/or VolkerWessels will not grant any more shares in the capital of VolkerWessels to any member of the VolkerWessels Boards prior to Settlement.

These members of the VolkerWessels Boards, together representing approximately 0.667% of VolkerWessels' issued and outstanding ordinary share capital, have undertaken to tender or procure the tender of their respective Shares under the Offer, as well as any additional Shares acquired up to and including the Closing Date, and to vote on the Shares in favour of the Resolutions in the EGM, in each case for as long as the Merger Protocol has not been terminated in accordance with its terms

9.2 Share transactions

The table below provides an overview of all transactions in Shares effectuated by members of the VolkerWessels Boards in the year prior to the date of this Position Statement.

Date	Transaction type	Total number of Shares	Type of shares	Volume weighted average price (EUR)
J.A. de Ruiter				
17 April 2019	granted by Offeror	4,000	ordinary shares	19.55
J.G. van Rooijen				
17 April 2019	granted by Offeror	4,000	ordinary shares	19.55
A. Vos				
17 April 2019	granted by Offeror	4,000	ordinary shares	19.55
D. Boers				
17 April 2019	granted by Offeror	4,000	ordinary shares	19.55
A.R. Robertson				
17 April 2019	granted by Offeror	4,000	ordinary shares	19.55

⁴ 886 shares acquired on 12 May 2017, 4,114 shares acquired on 15 May 2017 and 8,000 shares acquired on 15 November 2018.

⁵ 5,000 shares acquired on 20 November 2018.

⁶ 5,441 shares acquired on 3 September 2018.

9.3 Compensation Payments

None of the members of the Supervisory Board who resign effective immediately after the general meeting of the Company, which will be held on 16 April 2020, are entitled to a contractual severance payment or any other form of compensation on termination of service.

10 POSSIBLE POST-CLOSING MEASURES AND FUTURE LEGAL STRUCTURE

The Merger Protocol does provide for several restructuring measures in order to allow the Offeror to take certain steps to acquire 100% of the Shares or VolkerWessels' business. The different possibilities are described below under the headings "Buy-Out", "Asset Sale and Liquidation" and "Other Measures".

10.1 Buy-Out

In the event that the Offeror acquires at least 95% of VolkerWessels' issued and outstanding ordinary share capital, the Offeror will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a BW, or, as the case may be, 2:359c DCC by the filing of a writ of summons with the Enterprise Chamber (the "**Buy-Out**"), in order to acquire the remaining Shares from the Shareholders who did not tender their Shares under the Offer or in the Post-Closing Acceptance Period (the "**Minority Shareholders**").

10.2 Asset Sale and Liquidation

If the Offeror has declared the Offer unconditional (*gestand gedaan*) and (i) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period together with (a) any Shares directly or indirectly held by the Offeror, (b) any Shares committed to the Offeror in writing and (c) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*), represent at least 85% (such percentage, the "**Asset Sale Threshold**") but less than 95% of VolkerWessels' issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) as at the Closing Date (such range, the "**Asset Sale Range**") and (ii) the Asset Sale and Liquidation Resolutions have been adopted, the Offeror may choose to implement the sale and purchase of the VolkerWessels business, including all assets and liabilities of VolkerWessels, in accordance with the Asset Sale Agreement (the "**Asset Sale**"). VolkerWessels expects to implement the Asset Sale in the event that following the Settlement Date or the settlement of the Shares tendered during the Post-Closing Acceptance Period, the Offeror has not acquired (i) 95% or more of VolkerWessels' issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) and at least 95% of the voting rights in respect of VolkerWessels' issued and outstanding ordinary share capital or (ii) at least 95% of VolkerWessels' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*).

Upon the transfer of all assets and liabilities to the Offeror pursuant to the Asset Sale, VolkerWessels will be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with section 2:19 of the DCC (the "**Liquidation**"), and appoint the members of the Management Board as the liquidators (*vereffenaars*) of VolkerWessels in accordance with section 2:19 of the DCC. Reference is made to Section 6.12(c) of the Offer Memorandum for an elaborate description of the Asset Sale and Liquidation.

Rationale of the Asset Sale

The reason for conditioning the Offeror's option to implement the Asset Sale on at least 85% of VolkerWessels' issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) having been acquired by the Offeror and not 95% or any other percentage higher than 85%, is to limit the risk that the Offer is not consummated (to the detriment of VolkerWessels, and the sustainable success of its business, but also to the detriment of the vast majority of the Shareholders and the other stakeholders of VolkerWessels, as none of the benefits of the Offer would arise, and to the detriment of the Offeror for the same reasons, while each of them would have incurred significant transaction costs) and consequently to enhance deal certainty, weighed against the interests of a relatively small number of Minority Shareholders.

The Offeror and VolkerWessels consider it important (i) to enhance the sustainable success of the business of the VolkerWessels Group under regained full ownership of the Offeror and (ii) for the Offeror to acquire one hundred per cent (100%) of the Shares or VolkerWessels' assets and operations. This importance is based, *inter alia*, on:

- (a) the fact that having a single Shareholder and operating without a public listing increases VolkerWessels Group's ability to achieve goals and implement the actions of the proposed strategy of VolkerWessels Group under full ownership of the Offeror; and
- (b) the ability of VolkerWessels and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, which is an important factor in achieving the premium reflected in the Offer Price.

In light of the above, including the deal certainty considerations and the fact that the Offeror's willingness to pursue the strategic rationale, to pay the Offer Price and to pursue the Transactions is predicated on the acquisition of one hundred per cent (100%) of the Shares, and in light of the willingness of the Offeror to reduce the Acceptance Threshold to the Asset Sale Threshold if there is a pre-wired restructuring on fair and reasonable terms, VolkerWessels expressed its support for the Asset Sale and Liquidation as contemplated in this section and the other Post-Closing Measures as contemplated in this section 10 (*Possible Post-Closing Measures and future legal structure*).

If a substantial majority of the Shareholders wish to benefit from the exit opportunity presented by the Offer, the VolkerWessels Boards consider it their fiduciary duty, taking into account the interests of VolkerWessels and all of its stakeholders, to investigate and propose to the Shareholders a transaction structure on the basis of which such exit opportunity would indeed be available while at the same time reducing, to the extent possible, the adverse consequences of such alternative structure (if any) for the Shareholders and other stakeholders.

Assessment of stakeholders' interests in connection with the Asset Sale and Liquidation

Shareholders

It is the fiduciary duties of the VolkerWessels Boards to facilitate the successful consummation of the Offer if a large majority wishes to use a cash exit by tendering their Shares under the Offer. Hence, the VolkerWessels Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as an integral part of the acquisition.

- Minority Shareholders obtain a cash exit swiftly following the Offer being declared unconditional, giving them the ability to apply the cash at their discretion.
- The Asset Sale and Liquidation is a proportionate measure. It is only applied in the event that, after the Offer Period and Post-Closing Acceptance Period, the Asset Sale Range is reached (in which the case the Buy-Out described in section 10.1 (*Buy-Out*) is not possible).

The consideration paid to Minority Shareholders under the Asset Sale and Liquidation will be equal to the Offer Price, provided that it may be subject to dividend withholding tax.

The Independent Members of the Supervisory Board and the Management Board have received a fairness opinion from ING Bank dated 11 November 2019 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 22.20 per Share (cum dividend) in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price for the entire VolkerWessels business under the Asset Sale is fair from a financial point of view to VolkerWessels. The full text of the opinion of ING Bank is included in Schedule 1.

The Independent Members of the Supervisory Board have received a fairness opinion from ABN AMRO Bank dated 11 November 2019 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 22.20 per Share (cum dividend) in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price for the entire VolkerWessels business under the Asset Sale is fair from a financial point of view to VolkerWessels. The full text of the opinion of ABN AMRO Bank is included in Schedule 2.

Employees of VolkerWessels

The Independent Members of the Supervisory Board and the Management Board have paid careful attention to the position and the role of the employees in the Asset Sale and Liquidation. Specific arrangements have been agreed to ensure, for the avoidance of doubt, that all rights and obligations pursuant to the Merger Protocol are being transferred in the Asset Sale.

Other stakeholders

All rights and obligations, including the very limited contractual relationships at Koninklijke VolkerWessels N.V. level, will be sold and transferred pursuant to the proposed Asset Sale with no adverse consequences.

Overall assessment

As a pre-wired agreed Post-Closing Measure was a fundamental requirement of the Offeror to increase the Offer Price and lower the Acceptance Threshold, in order to obtain certainty of acquiring the full ownership of VolkerWessels and thus be in a position to pay the Offer Price, the Independent Members of the Supervisory Board and the Management Board believe that agreeing to such transaction structure, subject to the agreed conditions (including approval by the Shareholders at the EGM), takes best into account the sustainable success of the business of the VolkerWessels Group and all of its stakeholders.

10.3 Other Measures

If the Offeror declares the Offer unconditional, then it shall be entitled after Settlement, taking into account the Non-Financial Covenants, to effect or cause to be effected any other restructuring of the VolkerWessels Group in accordance with the Applicable Rules for the purpose of achieving an optimal operational, legal, financial and/or tax structure, some of which may have the effect of diluting the Minority Shareholders (the “**Post-Closing Measures**”), including:

- (a) a sale of all, or substantially all, of the assets and liabilities of VolkerWessels to the Offeror;
- (b) a subsequent public offer for any Shares held by the Minority Shareholders;
- (c) a statutory cross-border or domestic (bilateral or triangular) statutory merger (*juridische driehoeks-fusie*) in accordance with article 2:309 et seq of the DCC between VolkerWessels and the Offeror;
- (d) a statutory legal demerger (*juridische splitsing*) of VolkerWessels in accordance with article 2:334a et seq of the DCC;

- (e) a contribution of cash and/or assets by the Offeror in exchange for Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Minority Shareholders may be excluded;
- (f) a distribution of proceeds, cash and/or assets to the Shareholders or share buybacks;
- (g) a sale and transfer of assets and liabilities by the Offeror to any member of VolkerWessels Group, or a sale and transfer of assets and liabilities by any member of VolkerWessels Group to the Offeror;
- (h) the conversion of VolkerWessels into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (i) any transaction between VolkerWessels and the Offeror or the Affiliates on terms that are not at arm's length;
- (j) any transaction, including a sale and/or transfer of any material asset, between VolkerWessels and the Affiliates or between VolkerWessels and the Offeror or the Affiliates with the objective of using any carry forward tax losses available to VolkerWessels, the Offeror or the Affiliates;
- (k) any transactions, restructurings, share issuances, procedures and/or proceedings in relation to VolkerWessels and/or one or more of the Affiliates required to effect the aforementioned objectives; or
- (l) any combination of the foregoing.

In effecting any Post-Closing Measure, due consideration will be given to the requirements of Applicable Rules, including the fiduciary duties of the VolkerWessels Boards to promote the sustainable success of VolkerWessels, its business and also to consider the interests of all stakeholders including any Minority Shareholders, and the requirement of the Supervisory Board to form their independent view of the relevant matter. In this regard, the Supervisory Board shall continue to have the right to engage, for the account of VolkerWessels, their own financial and legal advisers, if and to the extent they believe that the advice of such advisers is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board.

If any proposed Post-Closing Measure could reasonably be expected to lead to a dilution of the shareholdings of the Minority Shareholders or any other form of potential unequal treatment which could prejudice or negatively affect the value of the Shares held by the Minority Shareholders or their reasonable interests, other than (i) pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, (ii) any shares issued to a third party not being an Affiliate of VolkerWessels, (iii) the Buy-Out, or (iv) the Asset Sale and Liquidation, then the affirmative vote of the Independent Member shall be required prior to the implementation of any such Post-Closing Measure.

10.4 Delisting

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Asset Sale as set out in section 10.2 (*Asset Sale and Liquidation*) or any other measures or procedures set out in section 10 (*Possible Post-Closing Measures and future legal structure*).

11 RECOMMENDATION

The Management Board, as well as the Independent Members of the Supervisory Board (with and without the Management Board being present) have frequently met to discuss the developments, discussions, process and preparations in relation to the Offer throughout the process since receipt of the Offeror's initial letter of interest.

In accordance with their fiduciary duties, the Independent Members of the Supervisory Board and the Management Board have carefully and extensively assessed the Offer with the support of their financial and legal advisers. In addition, the Independent Members of the Supervisory Board and the Management Board have received the Fairness Opinions mentioned in section 4.2 (*Fairness Opinions*).

With reference to the above, after having reviewed with the support of their legal and financial advisers the terms and conditions of the Offer and any other actions contemplated in the Merger Protocol, including the Non-Financial Covenants in particular, and having taken the interests of all of VolkerWessels' stakeholders into account, the Independent Members of the Supervisory Board and the Management Board unanimously conclude that the Offer is in the long term interests of VolkerWessels, the sustainable success of its business and its clients, employees, Shareholders and other stakeholders. Accordingly, the Independent Members of the Supervisory Board and the Management Board have Shareholders vote in favour of the Resolutions (the "**Recommendation**").

12 EGM

In accordance with article 18, paragraph 1 of the Decree, VolkerWessels convened the EGM on 23 December 2019, in which meeting the Offer will also be discussed, recommended to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Resolutions. The EGM shall be held at 14:00 hours CET on 17 February 2020 at the offices of VolkerWessels (Podium 9, 3826 PA Amersfoort, the Netherlands). Separate convocation materials will be made available on VolkerWessels' website.

At the EGM, VolkerWessels will provide the Shareholders with the necessary information concerning the Offer, including this Position Statement and the Works Council advice, and request that the Shareholders, subject to (i) the Offer being declared unconditional (*gestanddoening*) and (ii) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period, together with (a) any Shares directly or indirectly held the Offeror (b) any Shares committed to the Offeror in writing and (c) any Shares to which the Offeror is entitled, as at the Closing Date:

- (a) represent less than 95% but more than 85% of VolkerWessels' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*): (i) approve the Asset Sale in accordance with the Asset Sale Agreement as required under section 2:107a DCC and (ii) upon the transfer of all assets and liabilities to the Offeror pursuant to the Asset Sale, effect the Liquidation, and appoint the members of the Management Board as the liquidators (*vereffenaars*) of VolkerWessels in accordance with section 2:19 of the DCC;
- (b) represent 95% or more of VolkerWessels' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*): resolve, effective as from the date the Shares are delisted from Euronext Amsterdam, on the amendment of the Articles of Association and the conversion of VolkerWessels into a B.V. substantially in accordance

with the draft of the amended Articles of Association set out in section 14 of the Offer Memorandum,

the resolutions set out in paragraphs (i) and (ii) above collectively, the “**Resolutions**”). The full agenda of the EGM (and the explanatory notes thereto) is included in Schedule 3.

Schedule 1
Full text Fairness Opinion ING Bank



ING Bank N.V.
Corporate Finance Division
P.O. Box 1800
1000 BV Amsterdam
The Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

Koninklijke VolkerWessels N.V.
Attn. The Supervisory Board & Management Board
Podium 9
3826 PA Amersfoort
The Netherlands

Date: 11 November 2019

Dear Sirs,

You, the Supervisory Board and Management Board of Koninklijke VolkerWessels N.V. ("**you**"), have asked us, the Corporate Finance Division of ING Bank N.V. pursuant to an engagement (the "**Engagement**") set out in a letter (the "**Engagement Letter**") dated 21 October 2019, to give you our opinion ("**Opinion**") exclusively from a financial point of view to the shareholders of Koninklijke VolkerWessels N.V. (the "**Shareholders**") with respect to the fairness of the proposal by Reggeborgh Holding B.V., a Dutch private limited liability company (*besloten vennootschap*) having its registered office in Rijssen (the "**Offeror**"), to offer each holder of one ordinary share, nominal value EUR 0.01 per share, in the capital of Koninklijke VolkerWessels N.V., a Dutch public limited liability company (*naamloze vennootschap*) having its registered office in Amersfoort (the "**Company**") (each a "**Share**" and each beneficial owner of a share a "**Shareholder**"), EUR 22.20 in cash for each Share (the "**Offer Price**") (the "**Transaction**").

In arriving at our Opinion, we have reviewed and considered amongst others the following documents:

- i. Draft Merger Protocol governing the terms of the Transaction, version dated 11 November 2019;
- ii. Draft Asset Sale Agreement, as attached to the Draft Merger Protocol;
- iii. Certain publicly available economic, business and financial information about the Company;
- iv. Certain publicly available corporate filings and presentations of the Company;
- v. Certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- vi. Quarterly Management Board Reports (*Q1 2017 – Q2 2019*);
- vii. Draft Management Board Report for Q3 2019 dated 24 October 2019, containing, amongst other information, the latest estimates for 2019 and Budget 2020;
- viii. Quarterly Supervisory Board Reports (*Q1 2017 – Q2 2019*);
- ix. Corporate Strategy Report 2019-2023 dated 5 June 2019;
- x. Document with estimated profitability per business segment for 2020-2022, dated 25 October 2019;
- xi. Certain further Company-prepared internal financial analyses on amongst others liquidity, RCF utilisation and net debt; and
- xii. Discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and prospects of the Company.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from you for our services. This fee is not contingent on the consummation of the Transaction. For the avoidance of doubt, in addition to the aforementioned fee, we will receive a fee from you for our advisory services in relation to the Transaction which fee is contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Supervisory Board and Management Board of Koninklijke VolkerWessels N.V., on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of (i) the Offer Price to the Shareholders and (ii) the aggregate value of the purchase price for the entire Company Group's (as defined in the Draft Merger Protocol) business under the Asset Sale (as defined in the Draft Merger Protocol) (the "**Purchase Price**"), and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Supervisory Board and Management Board of the Company. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. This Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Transaction or the Engagement, nor shall this Opinion be used for any other purposes, without our prior written consent.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Supervisory Board and Management Board of Koninklijke VolkerWessels N.V. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations to you hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price is fair from a financial point of view to the Shareholders and (ii) the Purchase Price is fair from a financial point of view.

Yours faithfully,

ING Bank N.V.
Corporate Finance M&A
Bijlmerplein 688, 1102 MG Amsterdam
The Netherlands

ING Bank N.V., acting through its Corporate Finance Division

Schedule 2
Full text Fairness Opinion ABN AMRO Bank

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

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1000 EA Amsterdam
The Netherlands
Telephone 020-6290274
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CONFIDENTIAL

Koninklijke VolkerWessels N.V.
Attn. Chairman of the Supervisory Board
Mr. J.H.M. Hommen
Podium 9
3826 PA Amersfoort
The Netherlands

Reference
Sander Neeteson / Diny de Jong
Department
C&IB / Corporate Finance
Telephone
+31646738509 / +31653915711

Date
11 November 2019
Subject
Fairness Opinion

Dear Mr. Hommen,

We understand that Reggeborgh Holding B.V. (the “**Offeror**”), either directly or through a subsidiary incorporated for this purpose, intends to make a recommended full public offer for all issued and outstanding ordinary shares with a nominal value of EUR 0.01 each (the “**Shares**”, and each a “**Share**”) of Koninklijke VolkerWessels N.V. (“**VolkerWessels**” or the “**Company**”) (the “**Offer**”).

At the date hereof, a draft version (dated 10 November 2019) is available of the agreement between the Offeror and the Company (the “**Draft Merger Protocol**”) on the terms of the Offer to be made by the Offeror for all the issued and to be issued Shares not already held by the Offeror and its affiliates.

Pursuant to the terms of the Offer, the Offeror will offer an amount in cash equal to EUR 22.20 cum dividend per Share tendered under the terms of the Offer (the “**Offer Price**”) to the holders of these Shares (the “**Shareholders**”).

Furthermore, and subject to:

- (i) adoption by the Company’s extraordinary general meeting of the Asset Sale and Liquidation Resolutions (as defined in the Draft Merger Protocol);
- (ii) the Offer being declared unconditional; and
- (iii) the number of Shares having been tendered for acceptance during the Offer Period and the Post Acceptance Period (as each defined in the Draft Merger Protocol), together with: (x) any Shares directly or indirectly held by any member of the Offeror Group (as defined in the Draft Merger Protocol); (y) any Shares committed to any member of the Offeror Group, in writing; and (z) any Shares to which the any member of the Offeror Group is entitled represent less than ninety-five percent (95%) but at least eighty-five per cent (85%) of the Company’s issued and outstanding ordinary share capital



(*geplaatst gewoon kapitaal*), excluding any Shares held in treasury, on a fully diluted basis (the “**Asset Sale Range**”),

we understand that the Offeror and the Company agreed to enter into an Asset Sale (as defined in the Draft Merger Protocol) in conformity with and subject to the terms of the Draft Merger Protocol, in order to (i) enhance the sustainable success of the business of the Company Group and (ii) acquire one hundred per cent (100%) of the Shares or the Company’s assets and operations, as set out in detail in the Draft Merger Protocol. The Asset Sale shall be followed by a Liquidation (as defined in the Draft Merger Protocol), and the Asset Sale and the Liquidation are hereinafter jointly referred to as the “**Post-Offer Restructuring**”.

In this letter, the Offer, together with the Post-Offer Restructuring, shall be referred to as the “**Proposed Transaction**”.

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Draft Merger Protocol. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Draft Merger Protocol.

The supervisory board of VolkerWessels (the “**Supervisory Board**”) has asked the Corporate & Institutional Banking – Corporate Finance department of ABN AMRO Bank N.V. (“**ABN AMRO**”) to render its opinion to the Supervisory Board, as at the date hereof, as to:

- a. whether the Offer Price is fair to the Shareholders from a financial point of view; and
- b. whether the aggregate value of the purchase price for the entire Company Group (as defined in the Draft Merger Protocol)’s business under the Asset Sale (the “**Purchase Price**”) is fair to the Company from a financial point of view, together with a. above referred to as the “**Fairness Opinion**”.

For the purpose of providing this Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company’s audited annual report for the financial year 2018, the Company’s unaudited semi-annual figures 2019 and unaudited Q3 2019 quarterly figures;
- b) reviewed financial and operating information with respect to the business, operations and future prospects of VolkerWessels furnished to ABN AMRO by the Company, including but not limited to certain internal financial analyses and forecasts for the Company, in each case prepared by the Company’s managing board (the “**Managing Board**”, and together with the Supervisory Board the “**Boards**”);
- c) reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies ABN AMRO deemed relevant in the context of the Proposed Transaction;
- d) reviewed current and historical stock prices and trading volumes of VolkerWessels



- e) had discussions with the Managing Board concerning the past and current business, operations, financial condition and future prospects of VolkerWessels, certain clarifications on the financial information, strategic outlook on VolkerWessels and certain other matters ABN AMRO believes necessary or appropriate in relation to rendering the Fairness Opinion;
- f) reviewed parts of the Draft Merger Protocol ABN AMRO deemed relevant in relation to rendering the Fairness Opinion; and
- g) to the extent reasonable conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information made available to ABN AMRO by the Company to date.

VolkerWessels has confirmed to ABN AMRO that at the date of this letter:

- a) it has provided ABN AMRO with all material information relating to VolkerWessels and the Proposed Transaction which VolkerWessels understands, or should understand, to be relevant for the Fairness Opinion;
- b) it has not omitted to provide ABN AMRO with any information relating to VolkerWessels that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;
- c) after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under a) and b) above;
- d) all opinions and intentions held by VolkerWessels and expressed to ABN AMRO are honestly held and has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
- e) all financial and other information provided by VolkerWessels to ABN AMRO in relation to the Fairness Opinion, whether in writing, orally or otherwise, is complete, true, accurate and not misleading, whether in fact or by omission, and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and
- f) financial forecasts and projections of the Company and other information provided by VolkerWessels to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Boards and other representatives of the Company as of the date of this letter, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal,

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regulatory or accounting matters (and ABN AMRO has not on any person's behalf obtained any specialist advice in connection with such matters), and as such does not assume any liability or responsibility whatsoever in connection therewith;

- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding any such financial or other information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of any information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by VolkerWessels (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed merger protocol and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Draft Merger Protocol reviewed by ABN AMRO. ABN AMRO has further assumed the accuracy of all information and representations and warranties contained in the Draft Merger Protocol and in any agreements or other documents related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of VolkerWessels nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of VolkerWessels;
- i) ABN AMRO has not evaluated the solvency or fair value of VolkerWessels under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Proposed Transaction being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Protocol, will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Draft Merger Protocol and will occur without delay after the Settlement Date;



- k) receipt of all governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Draft Merger Protocol; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 8 November 2019 (close of business) and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 8 November 2019 (close of business) (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of VolkerWessels. This Fairness Opinion does not address the merits of the underlying decision of VolkerWessels to engage in, recommend or proceed with the Proposed Transaction and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Proposed Transaction. We have not been requested to opine on nor to in any other manner address any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. Consequently, no opinion is expressed on, and our Fairness Opinion does not address, any such alternatives. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price and the Purchase Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Offer Price and/or the Purchase Price payable in the Proposed Transaction.

ABN AMRO is acting as independent financial advisor to the Supervisory Board in connection to the Proposed Transaction solely for the purpose of rendering this Fairness Opinion on the basis of an engagement agreement dated 31 October 2019 (the “**Engagement Agreement**”). ABN AMRO will receive a fee as described in said Engagement Agreement from VolkerWessels for its services in connection with this Fairness Opinion, which fee will not be conditional on the completion of the Proposed Transaction or the contents of this Fairness Opinion. VolkerWessels has agreed to reimburse ABN AMRO’s expenses and to indemnify ABN AMRO against certain liabilities arising out of the Engagement Agreement with regard to its role as independent financial advisor of the Supervisory Board. ABN AMRO will receive its fee, as described in the Engagement Agreement, upon the issuance of the Fairness Opinion,



irrespective of the contents of the Fairness Opinion and/or Proposed Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or financing to VolkerWessels and/or the Offeror; (ii) maintain a banking or other commercial relationship with VolkerWessels and/or the Offeror; and (iii) trade shares and other securities of VolkerWessels in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the Boards, or by VolkerWessels on behalf of the Boards, to the Shareholders in connection with the Proposed Transaction. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference and have no legal effect. ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any translations of this letter.

This letter and the obligations of ABN AMRO to VolkerWessels hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands, without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Based on and subject to the foregoing, we are of the opinion that, as at the date of this letter:

- a. the Offer Price is fair to the Shareholders from a financial point of view; and
- b. the Purchase Price is fair to the Company from a financial point of view.

Yours sincerely,

ABN AMRO Bank N.V.



The image shows two blue ink signatures. The signature on the left is a stylized, cursive signature. The signature on the right is a more formal, blocky signature. Both signatures are written in blue ink and are positioned above a horizontal line.

Schedule 3
Agenda EGM and explanatory notes

Koninklijke VolkerWessels N.V. Extraordinary General Meeting

To the shareholders of Koninklijke VolkerWessels N.V.:

Koninklijke VolkerWessels N.V. (the “**Company**”) invites its shareholders (the “**Shareholders**”) for its Extraordinary General Meeting (the “**EGM**”) to be held on Monday 17 February 2020 at 14:00 (CET) at the premises of the Company, Podium 9, 3826 PA Amersfoort, the Netherlands.

AGENDA

1. Opening
2. Explanation of the recommended cash offer by Reggeborgh Holding B.V. (“**Reggeborgh**”) for all the issued and outstanding ordinary shares with a nominal value of EUR 0.01 each in the capital of the Company (the “**Offer**”). Discussion item
3. Conditional Asset Sale and Liquidation:
 - (a) Conditional approval of the Asset Sale (as defined in the explanatory notes) as required under article 2:107a of the Dutch Civil Code (the “**DCC**”). Voting item
 - (b) Conditional resolution to (i) dissolve (*ontbinden*) the Company and appoint the members of the Management Board (as defined in the explanatory notes) as the liquidators (*vereffenaars*) of the Company in accordance with article 2:19 of the DCC and (ii) appoint Reggeborgh as the custodian of the books and records of the Company in accordance with article 2:24 of the DCC. Voting item
4. Conditional conversion of the Company from a public limited liability company (*naamloze vennootschap*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and amendment of the articles of association of the Company (the “**Articles of Association**”). Voting item
5. Any other business
6. Closing

Amersfoort, 23 December 2019

Supervisory Board and Management Board

Agenda

The agenda and explanatory notes will be posted on the website of the Company (www.volkerwessels.com) from 23 December 2019 onwards and will, with effect from the same date be available for inspection and obtainable free of charge at the offices of the Company (tel. +31 88 186 61 86) and at ABN AMRO Bank N.V. (“**ABN AMRO**”) (tel. +31 20 34420000 and email: corporate.broking@nl.abnamro.com).

Registration Date

In accordance with the statutory provisions of the Dutch Civil Code, Shareholders entitled to attend and vote at the EGM, are the persons who (i) are registered as Shareholder in one of the (sub)registers as described below on 20 January 2020 (the “**Record Date**”) after all debit and credit entries have been handled as per the Record Date and (ii) have registered themselves in the manner mentioned below. The designated (sub)registers are the administration records of the intermediaries within the meaning of the Securities Giro Act (*Wet Giraal Effectenverkeer*) (the “**Intermediary**”).

Registration

The convocation and notice apply to Shareholders who will have registered their shares from 20 January 2020 till at the latest 10 February 2020 at 17.00 hours CET at ABN AMRO via www.abnamro.com/evoting or via the Intermediary in whose administration the Shareholder is registered as holder of shares in the Company. The Intermediary must provide, no later than 11:00 hours on 11 February 2020, ABN AMRO via www.abnamro.com/intermediary with a statement identifying the number of shares held by the Shareholder on the Record Date and presented for registration, as well as the full address details of the Shareholder concerned in order to be able to verify the shareholding on the Record Date in an efficient manner. With the registration, a confirmation has to be provided by one of the Intermediaries which indicates the number of shares held by the relevant Shareholder on the Record Date and that have been registered for application, as well as an electronic or written proxy, if applicable. The confirmation of registration issued by ABN AMRO will serve as proof of entry for the meeting.

Proxy and voting instructions

A Shareholder who does not wish to attend the EGM in person, may grant an electronic or written proxy and voting instructions to a third person to vote at the EGM on its behalf. In such case, the Shareholder shall have to register its shares in the manner as described above together with an (electronic) copy of the proxy. The Shareholder may grant an electronic proxy and voting instruction(s) to Mr. P.H.F. König, civil-law notary in Rotterdam, the Netherlands, and/or his legal substitute and/or each (candidate) civil-law notary of Houthoff Coöperatief U.A. via www.abnamro.com/evoting from 20 January 2020 till 10 February 2020 at 17.00 hours CET at the latest. The Shareholder may also notify the Company of a written proxy at the following email address: volkerwessels_EGM@houthoff.com. A template of the proxy can be obtained free of charge at the offices of the Company (tel. +31 88 186 61 86) and through the website of the Company (www.volkerwessels.com). Prior to the EGM, the confirmation statement of registration as well as a copy of the written proxy shall have to be handed in by the authorised person at the registration desk.

Identification

Persons entitled to attend the EGM may be requested to identify themselves at the registration desk prior to admission to the EGM and are therefore requested to bring a valid identity document.

Voting at the meeting with smartphone or tablet

During the meeting it will be possible to vote on the various resolutions with your own smartphone or tablet (there will also be spare devices available during the meeting). If you have a smartphone or tablet, please open the iOS App Store or Google Play Store and search for 'Lumi AGM'. Download the app and open it. You will see a grey screen with an entry field (Enter Meeting ID). This Meeting ID code, together with your username and password, can be obtained at the registration desk prior to the meeting. Please make sure your smartphone or tablet is sufficiently charged.

Issued capital and voting rights of the Company

At the day of this convocation the Company has an issued share capital of EUR 800,000 consisting of 80,000,000 ordinary shares with voting rights with a nominal value of EUR 0.01 each. The number of voting rights at that day amounts to 80,000,000.

Contact details:

Koninklijke VolkerWessels N.V.

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The Netherlands

www.volkerwessels.com

IR@volkerwessels.com

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ABN AMRO Bank N.V.

Department Corporate Broking HQ 7212

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

corporate.broking@nl.abnamro.com

P.O. Box 283

1000 EA Amsterdam

The Netherlands

Explanatory notes to the EGM

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Memorandum (as defined below).

1 Opening

2 Explanation of the Offer

On 12 November 2019, Reggeborgh and the Company jointly announced that they reached conditional agreement in connection with a recommended public offer by Reggeborgh for all the issued and outstanding ordinary shares in the Company (the “**Shares**” and each a “**Share**”) at an offer price of EUR 22.20 (cum dividend) in cash for each share.

Due to the fact that the Company paid an interim dividend of EUR 0.28 (twenty-eight eurocents) on 27 November 2019, the consideration per Share payable under the Offer has been adjusted accordingly to EUR 21.92 (twenty-one euro and ninety-two eurocents) without interest and less mandatory withholding tax payable under Applicable Law (if any) (the “**Offer Price**”).

Reggeborgh made the Offer by making publicly available an offer memorandum on 23 December 2019 (the “**Offer Memorandum**”). The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The Offer Period under the Offer begins at 09:00 hours CET on 24 December 2019 and, unless extended, ends at 17:40 hours CET on 28 February 2020.

In addition to the key terms such as the Offer Price, the Offer Period, the tender procedure and the settlement of the Offer by transfer of the Shares against payment of the Offer Price by Reggeborgh, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 23 December 2019 (the “**Position Statement**”). The management board (*raad van bestuur*) of the Company (the “**Management Board**”) and the independent members of the supervisory board (*raad van commissarissen*) of the Company (the “**Supervisory Board**”) and together with the Management Board, the “**Boards**”) have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included, and the financial and non-financial merits of the Offer are explained.

The Works Council has been informed and requested to render its advice on the Offer. On the basis thereof the Works Council rendered its positive advice in respect of the Transactions on 12 December 2019.

During the EGM, the Management Board will give a presentation on the Offer and the Asset Sale and Liquidation and the Offer will be discussed in accordance with article 18 of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum, the Position Statement and the Works Council advice are available on, and can be obtained free of charge from, the website of the Company (www.volkerwessels.com) and at the offices of the Company (Podium 9, 3826 PA Amersfoort). Copies may be obtained free of charge by Shareholders and other persons entitled to take part in the EGM.

3 Conditional Asset Sale and Liquidation

Reggeborgh and the Company have agreed that if (a) the Offer is declared unconditional; and (b) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period together with (i) any Shares directly or indirectly held by Reggeborgh, (ii) any Shares committed to Reggeborgh, in writing and (c) any Shares to which Reggeborgh is entitled (*gekocht maar nog niet geleverd*), represent at least 85% but less than 95% of the Company's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) as at the Closing Date (such range, the "**Asset Sale Range**"), Reggeborgh may resolve to pursue the Asset Sale and Liquidation; all subject to the conditions precedent that the general meeting of Shareholders resolves to approve the Asset Sale and Liquidation. In such case, Reggeborgh and the Company have agreed to enter into the Asset Sale Agreement as soon as possible after this EGM, being an agreement for the sale of the entire business of the Company (the "**Asset Sale**") on Reggeborgh's request, the terms of which have been agreed between Reggeborgh and the Company in connection with the Merger Protocol.

For a comprehensive explanation of the Asset Sale and Liquidation, reference is made to section 10.2 of the Position Statement and section 6.12 (c) of the Offer Memorandum.

Given the agreement between Reggeborgh and the Company, it is proposed that, with the prior approval of the Supervisory Board, the EGM resolves, in the following order, to:

- (a) approve the Asset Sale as required under article 2:107a of the DCC; and
- (b) dissolve (*ontbinden*) the Company and appoint members of the Management Board as the liquidators (*vereffenaars*) in accordance with article 2:19 of the DCC and appoint Reggeborgh as the custodian of the books and records of the Company in accordance with article 2:24 of the DCC.

These proposed resolutions are subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is declared unconditional (*gestand gedaan*) and (ii) the Asset Sale Range has been reached. In accordance with the Articles of Association, the members of the Management Board shall act as liquidators (*vereffenaars*).

It is noted that the Liquidation Distribution will take place after completion of the Asset Sale and the commencement of the dissolution of the Company. For a further explanation of the Liquidation Distribution, reference is made to section 6.12 (c) of the Offer Memorandum.

4 Conditional conversion of the Company from a public limited liability company into a private limited liability company and amendment of the Articles of Association

Reggeborgh intends to convert the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) following termination of the listing of the Shares on Euronext Amsterdam (the "**Conversion**"). The Shareholders will be requested to resolve on the Conversion and on the amendment of the Articles of Association in accordance with the proposal for the amendment of the Articles of Association (the "**Proposal**") (jointly the "**Conversion Resolution**").

In this respect, the Management Board proposes to the EGM, with the prior approval of the Supervisory Board, to resolve to the Conversion and to amend the Articles of Association.

The Conversion Resolution is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer has been declared unconditional (*gestand gedaan*), (ii) Settlement has taken place and

(iii) the Shares have been delisted from Euronext Amsterdam. The Conversion and the amendment of the Articles of Association shall become effective upon execution of a notarial deed effecting the Conversion Resolution, which shall occur as soon as possible after delisting.

The Proposal reflects the new status of the Company as a non-listed private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Articles of Association will be completely amended to introduce provisions that are customary for a private limited liability company. For this reason, other than the following general explanation, no separate explanatory notes with respect to each amended provision have been prepared. The main amendments to the Articles of Association relate to (i) the Company no longer being a listed company and (ii) the conversion of the Company from a public limited liability company into a private limited liability company. The amendments to the Articles of Association do not affect the application of the full Dutch large company regime (*volledig structuurregime*) by the Company. After the amendments to the Articles of Association taking effect, the number of members of the Supervisory Board will be determined by the general meeting of the Company and the general meeting of the Company will be the authorised corporate body to determine the remuneration of the members of the Management Board.

A draft of the Articles of Association, as they will read after the amendment in accordance with the Proposal, has been included in section 14 of the Offer Memorandum and will be made available as a separate document and placed on the Company's website.

The Proposal includes a proposal to authorise each member of the Management Board, as well as each (deputy) civil law notary and paralegal employed by Allen & Overy LLP in Amsterdam, the Netherlands, to execute such notarial deed of Conversion and amendment of the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

5 Any other business

6 Closing