

**Koninklijke VolkerWessels N.V.  
Annual General Meeting of Shareholders**

**To the shareholders of Koninklijke VolkerWessels N.V.:**

Koninklijke VolkerWessels N.V. (VolkerWessels or the Company) invites its shareholders for its Annual General Meeting of Shareholders (AGM) to be held on Thursday 18 April 2019 at 14:00 (CET) at the premises of VolkerWessels, Podium 9, 3826 PA Amersfoort, the Netherlands.

**AGENDA**

- 1 Opening remarks and announcements**
- 2 Annual report, corporate governance and annual financial statements**
  - (a) Report of the Management Board 2018
  - (b) Report of the Supervisory Board 2018
  - (c) Corporate Governance
  - (d) Execution remuneration policy 2018
  - (e) Presentation and Q&A external auditor
  - (f) Adoption of audited financial statements (*Voting item*)
- 3 Dividend**
  - (a) Explanation dividend policy
  - (b) Proposal for dividend 2018 (*Voting item*)
- 4 Discharge**
  - (a) Discharge of the Management Board for the performance of its duties during 2018 (*Voting item*)
  - (b) Discharge of the Supervisory Board for the performance of its duties during 2018 (*Voting item*)
- 5 Composition of the Supervisory Board**
  - (a) Resignation of Mr. R.J.H.M. Kuipers as member of the Supervisory Board
  - (b) Appointment of Mrs. A.H. Montijn-Groenewoud as member of the Supervisory Board (*Voting item*)
  - (c) Appointment of Mr. E. Blok as member of the Supervisory Board (*Voting item*)
- 6 Extension of the authorisation of the Management Board to acquire fully paid-up ordinary shares in the capital of the Company (*Voting item*)**
- 7 Extension of the authorisation of the Management Board to:**
  - (a) Issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company (*Voting item*)
  - (b) Restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of ordinary shares and rights to subscribe for ordinary shares in the capital of the Company (*Voting item*)
- 8 Any other business and conclusion**
- 9 Close**

Amersfoort, 4 March 2019

**Supervisory Board and Management Board**

### **Agenda**

The agenda and explanatory notes will be posted on the website of the Company ([www.volkerwessels.com](http://www.volkerwessels.com)) from 4 March 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 66 58) and at ABN AMRO Bank N.V. (ABN AMRO) (tel. +31 20 3442000 and email: [corporate.broking@nl.abnamro.com](mailto: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 AGM, are the persons who (i) are registered as shareholder in one of the (sub)registers as described below on 21 March 2019 (the “**Record Date**”) after all debit and credit entries have been handled as per the Record Date and (ii) in addition have registered themselves in the manner mentioned below. The designated (sub)registers are the administration records of the intermediaries in the meaning of the Securities Giro Act (*Wet Giraal Effectenverkeer*).

### **Registration**

The convocation and notice applies to shareholders who have registered their shares from 21 March 2019 till at the latest 11 April 2019 at 17.30 hours CET at ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the Intermediary in whose administration the shareholder is registered as holder of shares VolkerWessels. The Intermediary must provide, no later than 11:00 hours on 12 April 2019, ABN AMRO via [www.abnamro.com/intermediary](http://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 of one of the intermediaries which indicates the number of shares held by the relevant holder at 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 AGM in person, may grant an electronic or written proxy and voting instructions to a third person to vote at the AGM on his behalf. In such case, the shareholder shall have to register his 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. (Houthoff) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) from 21 March 2019 till 11 April 2019 at 17.30 hours CET at the latest. The shareholder may also notify the Company of a written proxy at the following email address: [volkerwessels\\_AGM@houthoff.com](mailto:volkerwessels_AGM@houthoff.com). A template of the proxy can be obtained free of charge at the offices of the Company (tel. +31 88 186 66 58) and through the website of the Company ([www.volkerwessels.com](http://www.volkerwessels.com)). Prior to the AGM, 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 AGM may be requested to identify themselves at the Registration Desk prior to admission to the AGM and are therefore requested to bring a valid identity document.

***Voting at the meeting with smartphone or tablet***

It will be possible during the meeting to vote on the various resolutions with your own smartphone or tablet (in addition to voting with the regular voting devices). If you have a smartphone or a tablet, please be referred to 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. If you have no iOS or Android mobile device or if you prefer not to use the voting app, you can always choose to use the regular voting device at the meeting.

***Issued capital and voting rights of the Company***

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

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## Explanatory notes to the Annual General Meeting of Shareholders 2018

All information regarding the Annual General Meeting of Shareholders of VolkerWessels can be found on [www.volkerwessels.com](http://www.volkerwessels.com).

### 1 Opening remarks and announcements

### 2 Annual report, corporate governance and annual financial statements

#### (a) Report of the Management Board 2018

See pages 18 - 82 of the Annual report 2018. The Chairman of the Management Board will give a presentation about the financial year 2018.

#### (b) Report of the Supervisory Board 2018

See pages 10 – 16 of the Annual report 2018.

#### (c) Corporate Governance

See pages 78 – 82 of the Annual report 2018.

#### (d) Execution remuneration policy 2018

The remuneration policy of VolkerWessels aims at attracting, motivating and retaining the best qualified talent.

The remuneration policy for the members of the Management Board was adopted on 12 May 2017.

#### (e) Presentation and Q&A external auditor

The external auditor will give a presentation about the audit in 2018 and the shareholders present at the meeting will have the opportunity to ask questions.

#### (f) Adoption of audited financial statements (*Voting item*)

This agenda item includes the proposal to adopt the 2018 financial statements.

### 3 Dividend

#### (a) Explanation dividend policy

In accordance with the Dutch Corporate Governance Code the policy on additions to reserves and on dividend is dealt with and explained as a separate agenda item.

**VolkerWessels' dividend policy**

It is the intention of VolkerWessels to apply a dividend pay-out policy that targets a pay-out of 50% to 70% of annual reported net income attributable to the shareholders of the Company. VolkerWessels intends to pay dividends in two semi-annual instalments. The first payment for each year is expected to be made in the fourth quarter of that year and the remainder in the second quarter of the following year following shareholder approval of the annual accounts and adoption of the dividend proposal.

**(b) Proposal for dividend 2018 (Voting item)**

In due observance of the Articles of Association, the Management Board, upon approval of the Supervisory Board, determines which part of the profits will be added to the reserves. The part of the profits remaining after the appropriation to the reserves will be at the disposal of the AGM. Within the scope of the policy on additions to reserves and on dividend of the Company as discussed under agenda item 3a, the following proposal is made for the determination and distribution of dividend on the shares.

It is proposed to the AGM to determine the final dividend for the financial year 2018 at € 0.77 per share. This amount shall be payable on 2 May 2019. Together with the interim dividend paid on 28 November 2018 of € 0.28 the total dividend per share for 2018 will be € 1.05, which is in line with the dividend policy.

**4 Discharge**

**(a) Discharge of the Management Board for the performance of its duties during 2018 (Voting item)**

It is proposed to the AGM to discharge the members of the Management Board in office in 2018 from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2018 financial statements.

**(b) Discharge of the Supervisory Board for the performance of its duties during 2018 (Voting item)**

It is proposed to the AGM to discharge the members of the Supervisory Board in office in 2018 from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2018 financial statements.

**5 Composition of the Supervisory Board**

**(a) Resignation of Mr. R.J.H.M. Kuipers as member of the Supervisory Board**

Mr. Kuipers shall resign as member of the Supervisory Board immediately after the AGM on 18 April 2019. His position as chairman of the Remuneration Committee shall be filled in by Mr. E.

Blok and he will be succeeded by Mrs. A.H. Montijn-Groenewoud as member of the Projects Committee.

**(b) Appointment of Mrs. A.H. Montijn-Groenewoud as member of the Supervisory Board (Voting item)**

On 28 February 2019 the Company announced the Supervisory Board's proposal to nominate Mrs. A.H. (Anja) Montijn-Groenewoud as member of the Supervisory Board. Subject to the condition precedent that the AGM does not recommend any alternative, the Supervisory Board shall nominate Mrs. Montijn for appointment by the AGM on 18 April 2019 as member of the Supervisory Board for a term of four years.

Mrs. Montijn shall be nominated upon designation by Reggeborgh Holding B.V. on the basis of the arrangement made with Reggeborgh under the Relationship Agreement. Based on her connection to Reggeborgh as advisor, Mrs. Montijn shall qualify as dependent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code. The Central Works Council of the Company is entitled to an enhanced right of recommendation in respect of this nomination and in accordance with the designation by Reggeborgh, the Central Works Council recommended Mrs. Montijn for nomination by the Supervisory Board in compliance with article 21.4 of the Company's articles of association.

The nomination is made taking into account the Supervisory Board's profile. In the opinion of the Supervisory Board Mrs. Montijn fits well within the Supervisory Board's profile. Mrs. Montijn's profile is a welcome addition to the competences and experience of the other Supervisory Board members, in particular in respect of integral (international) projects and related risks, innovation, information technology, human resources and management development, which is also evidenced by the short résumé mentioned below. Mrs. Montijn shall join the Supervisory Board's Selection and Governance Committee and the Projects Committee. The Supervisory Board is very pleased to nominate a female candidate for this position. This contributes to realising the ambition that the composition of the Management Board and the Supervisory Board provides a fair representation of the overall workforce of VolkerWessels by 2022.

Name	Adriana (Anja) H. Montijn-Groenewoud
Birth date	6 October 1962
Nationality	Dutch
Current positions	<ul style="list-style-type: none"> <li>• Non-Executive Board Member OCI N.V., member of the Nomination &amp; Governance Committee and the Health &amp; Safety Committee – since June 2016</li> <li>• Member of the Supervisory Board of Fugro N.V., chair of the Remuneration Committee and member of the Nomination Committee – since April 2015</li> </ul>
Relevant other positions	<ul style="list-style-type: none"> <li>• Member of the Board of Vereniging Effecten Uitgevende Ondernemingen (VEUO) – since June 2017</li> </ul>

	<ul style="list-style-type: none"> <li>• Chair Supervisory Board Foundation Plan Nederland – since June 2018</li> <li>• Chair Supervisory Board Jinc – since July 2017</li> </ul>
Professional experience	<ul style="list-style-type: none"> <li>• 1989-2015: Accenture, various (management) positions, including: <ul style="list-style-type: none"> <li>○ Global Managing Director Resources Management Consulting (2012-2015), member Global Leadership Council</li> <li>○ Managing Director “Client Service Group Resources” in France, the Netherlands, Belgium, Luxemburg (2009-2012)</li> <li>○ Country Managing Director Accenture Netherlands (2006-2013)</li> </ul> </li> </ul>
Education	<ul style="list-style-type: none"> <li>• Erasmus University Rotterdam, Faculty of Business Economics, specialisation Finance &amp; Organisation (1989)</li> <li>• Universiteit of Utrecht, Counselling &amp; Coaching in Context (postdoctoral), faculty Management &amp; Organisation (2005)</li> <li>• Erasmus University Rotterdam, Masterclass Finance for Non Executives (2016)</li> </ul>

**(c) Appointment of Mr. E. Blok as member of the Supervisory Board (Voting item)**

On 28 February 2019 the Company announced the Supervisory Board’s proposal to nominate Mr. E. (Eelco) Blok as member of the Supervisory Board. This nomination fills in the vacancy due to the resignation of Mr. Kuipers from the Supervisory Board. Subject to the condition precedent that the AGM does not recommend any alternative, the Supervisory Board shall nominate Mr. Blok for appointment by the AGM on 18 April 2019 as member of the Supervisory Board for a term of four years.

Mr. Blok shall be nominated upon designation by Reggeborgh Holding B.V. on the basis of the arrangement made with Reggeborgh under the Relationship Agreement. Based on his connection to Reggeborgh, Mr. Blok shall qualify as dependent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code. The Central Works Council of the Company is entitled to an enhanced right of recommendation in respect of this nomination and in accordance with the designation by Reggeborgh, the Central Works Council recommended Mr. Blok for nomination by the Supervisory Board in compliance with article 21.4 of the Company’s articles of association.

The nomination is made taking into account the Supervisory Board’s profile. In the opinion of the Supervisory Board Mr. Blok fits well within the Supervisory Board’s profile. Mr. Blok’s profile is a welcome addition to the competences and experience of the other Supervisory Board members, in particular in respect of management of international enterprises, broad (international) network, integral (international) projects and related risks, innovation, information technology, as well as sustainability and corporate social responsibility, which is also evidenced by the short résumé mentioned below. Mr. Blok shall join the Supervisory Board’s Remuneration Committee (chair) and the Projects Committee. The diversity policy played an important role when preparing the two nominations. However, it proved difficult to find multiple female candidates for the current two vacant positions.

Name	E. (Eelco) Blok
Birth date	3 August 1957
Nationality	Dutch
Current positions	<ul style="list-style-type: none"> <li>• Non-Executive director Telstra Corporation, member of the Nomination Committee – since February 2019</li> <li>• Member of the Supervisory Board of Signify, member of the Audit Committee and the Nomination &amp; Selection Committee – since May 2018</li> <li>• Member of the Supervisory Board of PostNL, member of the Audit Committee and the Remuneration Committee – since April 2017</li> </ul>
Relevant other positions	<ul style="list-style-type: none"> <li>• Advisor Reggeborgh Group – since May 2018</li> <li>• Advisor Dutch Sport Council – since 2019</li> </ul>
Professional experience	<ul style="list-style-type: none"> <li>• 1983-2018: KPN, various (management) positions, including: <ul style="list-style-type: none"> <li>○ CEO and chairman of the Management Board (2011-2018)</li> <li>○ Member of the Management Board (2006-2011)</li> </ul> </li> </ul>
Education	<ul style="list-style-type: none"> <li>• Erasmus University Rotterdam and University of Technology Delft, School of Management (1983)</li> </ul>

Both Mrs. Montijn and Mr. Blok comply with the limit on the maximum number of supervisory board positions held as set out in the Dutch Management and Supervision Act. Following both appointments the Supervisory Board will consist of three independent members and three non-independent members. As a consequence the requirement under best practice provision 2.1.7. of the Dutch Corporate Governance Code, which prescribes that more than half of Supervisory Board members should be independent, will not be met. Both Mrs. Montijn and Mr. Blok do not hold shares in the Company. Following the appointment of Mrs. Montijn and Mr. Blok, the composition of the Supervisory Board is as follows:

- Jan Hommen, Chairman
- Henry Holterman, Vice-Chairman
- Sietze Hepkema
- Frank Verhoeven
- Anja Montijn
- Eelco Blok

## **6 Extension of the authorisation of the Management Board to acquire fully paid-up ordinary shares in the capital of the Company (*Voting item*)**

Pursuant to a resolution of the General Meeting dated 3 May 2018, the Management Board is authorised to acquire fully paid-up ordinary shares in the capital of the Company.

It is proposed to extend the authorisation of the Management Board for a period of 18 months as from the date of this AGM to acquire fully paid-up ordinary shares in the capital of the Company to a maximum of 10% of the issued capital of the Company as from the date of this

AGM, provided that the Company will not hold more shares in its own capital than a maximum of 50% of the issued capital of the Company, either through a purchase on a stock exchange or otherwise, the repurchase can take place for a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on the Euronext Amsterdam N.V., on the day of the repurchase plus 10%.

**7 Extension of the authorisation of the Management Board to:**

**(a) Issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company (*Voting item*)**

Pursuant to a resolution of the General Meeting dated 3 May 2018, the Management Board is authorised to issue ordinary shares in the capital of the Company or to grant rights to subscribe for ordinary shares in the capital of the Company limited to a maximum of 10% of the issued capital of the Company.

It is proposed to extend the authorisation of the Management Board to issue ordinary shares in the capital of the Company or to grant rights to subscribe for ordinary shares in the capital of the Company limited to a maximum of 10% of the issued capital of the Company as of the date of this AGM for a period of 18 months as of from the date of this AGM.

**(b) Restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of ordinary shares and the granting of rights to subscribe for ordinary shares in the capital of the Company (*Voting item*)**

Pursuant to a resolution of the General Meeting dated 3 May 2018, the Management Board is authorised to restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of ordinary shares in the capital of the Company and the granting of rights to subscribe for ordinary shares in the capital of the Company, referred to under agenda item 7a above.

It is proposed to extend the authorisation of the Management Board to restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of ordinary shares in the capital of the Company and rights to subscribe for ordinary shares in the capital of the Company referred to under agenda item 7a above, for a period of 18 months as of from the date of this AGM.

**8 Any other business and conclusion**

**9 Close**