

## 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](http://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](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 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](http://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](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 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](http://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](mailto: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](http://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:**

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## 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](http://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 (iii) 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**