

VolkerWessels
Attn. Mr J.A. de Ruiter,
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Koninklijke VolkerWessels nv

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Your reference FSM/B3345
Our reference FTE/ejh/19527
Date 12 December 2019
Re **Advice on Reggeborgh's offer and the delisting of Koninklijke
VolkerWessels N.V. and position on assets/liabilities transaction**

Dear Mr De Ruiter / Dear Jan,

On 13 November 2019 we received in good order your request for advice (reference FSM/B3345) on Reggeborgh's contemplated resolution to make an offer for all outstanding VolkerWessels shares and on the ensuing delisting of VolkerWessels on Euronext Amsterdam if Reggeborgh declares the offer unconditional.

You refer to this request for advice in your letter of 4 December 2019 (reference FSM/B3347) concerning your request to the Central Works Council [*Dutch acronym: COR*] to determine its position on the possible transfer of VolkerWessels (all assets and liabilities) to an entity within the Reggeborgh Group. You also state in that letter that, after VolkerWessels has been delisted, its legal form will be changed from that of an NV (public limited liability company) to a BV (private limited liability company) by means of an alteration to the articles of association, and that this intention forms part of the offer and hence of the request for advice.

In this letter the COR gives its advice on:

- (i) Reggeborgh's contemplated resolution to make an offer for all outstanding shares in VolkerWessels, and
- (ii) the contemplated resolution to alter the company's articles of association.

In this letter the COR also states its position on:

- (iii) the possible assets/liabilities transaction, as mentioned in the request for advice of 13 November 2019 and explained at greater length in the letter of 4 December 2019.

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1. The COR has received the following information:
 - An internal communication entitled '*Reggeborgh's intention to make a public offer*' dated 29 October 2019.
 - A press release entitled '*VolkerWessels has received interest from Reggeborgh for a possible public offer*' dated 29 October 2019.
 - An internal communication entitled '*Announcement of Reggeborgh's offer for VolkerWessels shares*' dated 12 November 2019.
 - A joint press release of Reggeborgh Holding B.V. and VolkerWessels N.V. reporting their conditional agreement on a recommended public offer of €22.20 (cum interim dividend) in cash for all VolkerWessels shares dated 12 November 2019.
 - A request for advice entitled '*Reggeborgh's offer and the delisting of Koninklijke VolkerWessels N.V.*', (reference FSM/B3345) dated 13 November 2019.
 - A letter (reference FSM/B3347) concerning the request to the COR to decide what position it will take on the possible assets/liabilities transaction, dated 4 December 2019.
 - The '*Merger Protocol between Koninklijke VolkerWessels N.V. and Reggeborgh Holding B.V.*' (Allen & Overy LLP, reference: 0091446-0000004 AMCO:10826664.11), dated 11 November 2019, received on 4 December 2019, with the attachments:
 - '*Joint Press Release*', dated 12 November 2019.
 - '*Agreement for the sale and purchase of the business of Koninklijke VolkerWessels N.V. between Koninklijke VolkerWessels N.V. and Reggeborgh Holding B.V.*' (Allen & Overy LLP, reference: 0091446-0000004 AMCO:11111751.2) [draft]
 - '*Articles of association of Koninklijke VolkerWessels B.V.*' (Allen & Overy LLP, reference: 0091446-0000005 AMCO:10919847.4) [draft]
 - '*Articles of association of KVV after the delisting (draft dated 3 December 2019)*' (Allen & Overy LLP, reference 0091446-0000005 AMCO:10919847.7), dated 27 November 2019, received on 4 December 2019.
 - A '*KVV organisational plan (outline)*' dated 4 December 2019.
 - A summary of the answers provided by Mr T. Lampe, company secretary, to written questions from the chair of the COR, dated 11 December 2019.

2. The resolutions, advice procedure and request for advice have been discussed and dealt with at the following meetings:
 - The advance meeting of the COR to prepare for the consultation meeting with the Management Board, dated 21 November 2019.
 - The COR's consultation meeting with the Management Board and Mr F.J.H. Smid, Employment Affairs Manager, VolkerWessels HRM, dated 21 November 2019.
 - The COR meeting dated 12 December 2019.
 - The talks with Mr H.M. Holterman and Mr A. van Broekhoven, both representing Reggeborgh, during the COR meeting of 12 December 2019, which was also attended by a delegation from the European Works Council of VolkerWessels.
 - The talks with Mr J.H.M. Hommen, chairman of the Supervisory Board of VolkerWessels, during the COR meeting of 12 December 2019.

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3. The advice referred to in point 4 concerning resolutions (i) and (ii) and the determination of the COR's position on matter (iii) are based on the information obtained as referred to in points 1 and 2. The COR therefore assumes that the information obtained about motives and about social, economic and legal consequences is complete and correct. However, if it later transpires that the information provided about these matters is incomplete or incorrect, it will invoke section 26 (1) of the Works Councils Act [*Dutch acronym: WOR*].
4. On the basis of the information it has received and the opinions expressed to it, the COR endorses (i) Reggeborgh's contemplated resolution to make an offer for all outstanding VolkerWessels shares.

In the conviction that Reggeborgh will remain loyal to VolkerWessels as it has done for so many years and in view of Reggeborgh's stated willingness to remain involved with VolkerWessels as a long-term investor, the COR expresses its unanimous confidence in – and advises positively on – Reggeborgh's intention to make an offer for the outstanding VolkerWessels shares and to terminate the company's stock exchange listing.

The COR advises positively on (ii) the intended alteration to the articles of association of VolkerWessels, provided that the following conditions are met:

- a) a profile for the size and composition of the new Supervisory Board must be adopted; the COR should receive this profile as quickly as possible;
- b) the COR should also be given the opportunity in good time to exercise its enhanced right to recommend candidates for one third of the positions on the Supervisory Board;
- c) the COR should receive a copy of the schedule of periodic retirements to be drawn up by the Supervisory Board, as well as an overview of the remuneration of the members of the Supervisory Board;
- d) the COR should receive as quickly as possible an overview of the decisions of the Management Board that require the approval of the Supervisory Board, other than as stated in article 13.1 of the articles of association of 27 November 2019.

The COR takes a positive position on (iii) the possible assets/liabilities transaction. If it is felt necessary to have this position explained orally during the Extraordinary General Meeting of Shareholders on 17 February 2020, the chair of the COR will gladly oblige.

VolkerWessels

Central Works Council

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We would kindly request you to give the COR written notice of the decisions taken as soon as possible. If the decision regarding the alteration of the articles of association of VolkerWessels differs from our advice, we would request you to explain the reasons for this so that the COR can consider what action to take.

Yours sincerely,

CENTRAL WORKS COUNCIL
KONINKLIJKE VOLKERWESSELS

[signed]

F.T.M. Engelen
Chair

This is a translation of the original Dutch version, in case of inconsistencies between this translation and the Dutch original version, the latter will prevail.

cc. *T. Lampe*
F.J.H. Smid