

Appendix

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Cumulative Preference Shares B

Issued capital:	€ 45.100.000
Number of shares issued:	4.510.000
Issue price (per share):	€ 10
Nominal value (per share):	€ 0,21
Holders:	Beleggingsfonds de Zonnewijser and Nationale-Nederlanden Levensverzekering Maatschappij N.V., both holding 50% of the shares
Current dividend coupon:	7,9%, payable afterwards within 14 days after the General Meeting of Shareholders
New dividend review period:	1/1/2019 – 31/12/2023
New Dividend coupon:	7,21% annually (the sum of the average 5 year Currency Swap for the last five business days of 2018 and a margin of 7.0%, excluding a further conditional discount in pricing - see further agreements)

Further agreements

The cumulative preference shares B previously contractually anticipated no repayments. Motivated by Heijmans' ambition to further deleverage its capital structure and optimise its cost of finance, it has achieved an agreement with the preference shareholders to be able to reduce the outstanding capital with no repayment penalty over the next five years using the following mechanism:

- As soon as Heijmans resumes its dividend distribution to ordinary shareholders, half of the total amount paid to ordinary shareholders will be allocated to the repayment of the cumulative preference shares B as share premium.
- Heijmans will request the General Meeting of Shareholders each year to mandate the Board of Directors of Heijmans to issue a maximum 10% of the outstanding (ordinary) share capital, as has also been done in previous years. Using this mandate, Heijmans will pay out the newly-agreed dividend coupon on cumulative preference shares in the form of ordinary shares at market price, with the resulting cash saving to be used to repay the outstanding capital of the cumulative preference shares B. Using this mechanism, the repayment element will not impact the guaranteed capital and will have no net cash impact. For example, in case the issuance of shares is executed at 2018 closing share price of

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€ 8,00 than the issuance would result in an increase in issued ordinary shares of less than 2% in 2019.

- As soon as the solvency based on the guaranteed capital exceeds 30% (as reported in the annual report in each future year) and Heijmans elects to pay a dividend in respect of the relevant year, an additional repayment by way of share premium will take place on the cumulative preference shares B at the level of the dividend coupon payable of the previous year.

In case the total repayments exceed 50% of the current issued capital of the cumulative preference shares B (i.e. the issued capital will be lower than € 22.550.000), an automatic discount of 100 bps will apply to the dividend coupon and the annual dividend coupon will become 6,21%.

Following repayments as mentioned before, each year on June 30 the voting rights of the cumulative preference shares B will be adjusted to reflect the pro rata impact on capital ratios.

The agreement is subject to the General Meeting of Shareholders that will be held on 10 April 2019 adopting a resolution approving the resulting required changes to the Company's Articles of Association. The explanatory notes regarding this amendment of the articles of association will be shared together with the agenda for the General Meeting of Shareholders.