

Press release

Date 21 January 2019

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Cumulative preference shares B dividend agreement

Heijmans N.V. has an issued capital of € 45,1 million in cumulative preference shares B, held by Beleggingsfonds de Zonnewijser and Nationale-Nederlanden Levensverzekering Maatschappij N.V., as part of its financing structure.

The contractual agreement relating to the cumulative preference shares requires a dividend review to take place every 5 years. For the period 1 January 2019 – 31 December 2023 Heijmans and the preference shareholders have agreed that the annual dividend will be revised downward from the current rate of 7,90% to 7,21%. As part of the repricing, Heijmans will continue its strategy of optimising its balance sheet by reducing the amount of outstanding cumulative preference shares subject to certain performance and other conditions being met. These conditions are primarily linked to the profit generating ability of the company.

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.

Hans Janssen, CFO Heijmans: "We are delighted with the revised terms agreed with the holders of the cumulative preference shares B. After the successful refinancing of Heijmans' syndicated bank loan in 2018, we are taking the next steps in the phased deleveraging of Heijmans' balance sheet and the reduction of our overall cost of financing. This has been made possible by the company's improved operational performance and we are confident that we have now established a supportive and sustainable financing structure with the strong commitment of our funders going forward."

A further description of the agreement that was made in relation to the dividend review is attached to this press release and can also be found on the Heijmans website.

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About Heijmans

Heijmans is a listed company that combines activities related to property development, building & technology, roads and civil engineering in the areas living, working and connecting. Our constant focus on quality improvements, innovation and integrated solutions enables us to generate added value for our clients. Heijmans realises projects for private consumers, companies and public sector bodies, and together we are building the spatial contours of tomorrow. You will find additional information at our website: www.heijmans.nl.

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