

Notes Annual General Meeting

Agenda item 7b: Amendment of the profile of the Supervisory Board

Profile of the Supervisory Board

1 General

- 1.1 This profile was prepared taking into account the nature and variety of the Company's business, its activities, its international spread and the desired expertise, experience and independence of the Supervisory Directors.
- 1.2 This profile sets out:
 - (a) the size of the Supervisory Board;
 - (b) the desired expertise, experience and background represented in the Supervisory Board;
 - (c) the desired diversity among Supervisory Directors; and
 - (d) the desired independence of Supervisory Directors.
- 1.3 The Supervisory Board considers this profile when preparing nominations of persons to be appointed as Supervisory Directors
- 1.4 The Supervisory Board shall evaluate the profile annually.

2 Size and composition

2.1 Size

- 2.1.1 The Supervisory Board consists of at least five members and of eight members at the most, however for reasons of continuity this maximum may be exceeded temporarily with the approval of the General Meeting. For the time being, the Supervisory Board has set the number of Supervisory Directors at six.

2.2 Composition

- 2.2.1 The desired composition of the Supervisory Board is such that the combined expertise, experience, diversity and independence of the Supervisory Directors enables the Supervisory Board to best carry out the variety of its responsibilities and duties with regard to the Company and all stakeholders involved including its shareholders, consistent with applicable law and regulations.
- 2.2.2 In particular, the desired composition of the Supervisory Board must include the following areas of expertise, experience and backgrounds among its members:
 - (a) extensive management experience at board level of a large international listed company;
 - (b) broad financial/economical expertise and experience, gained in listed companies, regarding financial management, creating shareholder value, financing and financial instruments, administration, accounting and financial reporting, internal risk management and control systems, auditing processes, taxation;
 - (c) entrepreneurial experience and insight in terms of identifying trends and market opportunities and developing initiatives and businesses to address these;
 - (d) experience with strategy development and the identification and management of strategic risks;
 - (e) knowledge of and experience in the markets in which the Company operates;
 - (f) management experience in the construction industry and experience with management and risk control of big projects;

- (g) knowledge of and experience with information technology, digital innovation and the related organizational transformation;
- (h) knowledge of and experience with human resources management, including management selection processes, succession planning, management development, remuneration systems;
- (i) knowledge of and experience with Dutch corporate governance of listed companies.

2.2.3 Furthermore in composing the Supervisory Board, the following requirements must be observed:

- (a) all of the Supervisory Directors are capable of assessing the broad outlines of the overall policy of the Group;
- (b) all of the Supervisory Directors are able to carry out the legal and statutory required responsibilities of the Supervisory Board;
- (c) all of the Supervisory Directors are capable of advising and assisting the Executive Board in the execution of its duties, called or uncalled for;
- (d) all of the Supervisory Directors shall match the profile and, by way of their respective participation in the Supervisory Board, the Supervisory Board as a whole must be composed in accordance with clause 2.2.1;
- (e) as the Company adheres to the principles of Corporate Social Responsibility (people, planet, profit), all of the Supervisory Directors are expected to recognize the importance of these principles, based on an understanding of the position of companies in society and of people in organizations;
- (f) in view of the international spread of the activities of the Group it is desirable that all of the Supervisory Directors have international experience;
- (g) none of the Supervisory Directors may maintain more than five (5) memberships of supervisory boards in listed companies (or other big organizations), including the Company; in connection therewith, a chairmanship counts twice; and
- (h) the Chairman may not be a former member of the Executive Board.

2.3 Diversity

2.3.1 The desired composition of the Supervisory Board complies with the Company's Supervisory Board diversity policy. The Supervisory Board strives for a mixed composition including in respect of gender, age, nationality and background. Its aim is to have a composition consisting of at least thirty percent (30%) female members.

2.3.2 In case the actual situation differs from the diversity as aimed for in the Company's profile for the Supervisory Board, the Supervisory Board shall account for this in the annual report of the Company, including an indication how it expects to achieve this aim in the future.

2.4 Independence

2.4.1 The desired composition of the Supervisory Board enables Supervisory Directors to operate independently, including the ability to operate critically with one another, the Executive Board, and any particular interests involved.

2.4.2 In particular, the desired composition of the Supervisory Board ensures that:

- (a) at most one Supervisory Director does not qualify as independent pursuant to Best Practice provision 2.1.8 sections (i) to (v) inclusive of the Code;
- (b) less than half of the Supervisory Directors do not qualify as independent pursuant to Best Practice provision 2.1.8 of the Code; and
- (c) for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the Company's share capital, there is at most one Supervisory Director who can be considered to be affiliated with or representing them as stipulated in Best Practice provision 2.1.8 sections (vi) and (vii) of the Code.