

## Board members of the Ballast Nedam Administration Office

### *P.C. van der Linden (Chairman)*

Mr Van der Linden was born in 1953. He served as chief executive officer (CEO) of the listed company Batenburg Techniek N.V. until April 2014. He has been chairman for the Employers in the branche pension fund Metaal and Techniek. He also held a number of supervisory directorships. Mr Van der Linden is now a supervisory director at the HW Wonen housing association and chairman of the Supervisory Board of Stichting Pensioenfonds voor Personeelsdiensten (StiPP).

Mr Van der Linden was appointed as a member and chairman of the board on 25 April 2014. His current term of office ends on 25 April 2018\*.

### *W.F.C. Baars*

Mr Baars was born in 1948. He has held various management positions at ABN AMRO Bank, most recently as Director-General. His subsequent posts included chairmanship of NIVE and of the Supervisory Board of Van der Hoop Bankiers.

During the reporting year Mr Baars was an independent consultant, a member of the Financial Service Providers Disputes Committee, a member of the Supervisory Board of Golf Team Holland and a board member of Stichting Waarborgfonds HBO.

Mr Baars was first appointed to the Board of the Administration Office on 1 June 2009. His position was vacant as of 19 May 2015 until his appointed on 25 February 2016. His current term of office ends on 29 June 2019\*.

### *L.H. Keijts*

Mr Keijts was born in 1952. He began his career as a public participation officer with the Provincial Council for Spatial Planning in Zuid-Holland. Since 1981 he has held various positions at the Ministry of Transport, Public Works and Water Management. Between 1996 and 1999 he was Deputy Director-General for Spatial Planning at the Ministry of Housing, Spatial Planning and the Environment. He then moved to the same position at the Ministry of Transport, Public Works and Water Management, later being appointed Director-General for Water in 2001.

From 2003 to 1 January 2010 he was Director-General for Public Works and Water Management at the Ministry of Transport, Public Works and Water Management. Mr Keijts has been Chairman of the Board of Management of the Portaal housing association since 1 January 2010.

Mr Keijts was first appointed to the Board of the Administration Office on 8 April 2010. He was reappointed on 25 April 2014 and his current term of office expires on 25 April 2018\*.

\* At least until the first General Meeting of Certificate Holders which will be held after four years have lapsed since his latest appointment.

## Report of the Ballast Nedam Administration Office

This report complies with the provisions of Section 15 of the Terms of Administration of the Ballast Nedam Administration Office (*Stichting Administratiekantoor van Aandelen Ballast Nedam*, referred to as 'the Administration Office') and best practice provisions IV.2.6 and IV.2.7 of the Dutch Corporate Governance Code.

In 2015, the Administration Office arranged for the performance of the customary administrative activities regarding the registered shares in the capital of Ballast Nedam N.V. as referred to below.

SGG Netherlands N.V. (P.O. Box 11063, 1001 GB Amsterdam), as the trust office of the Administration Office, performs the work associated with the administration of the shares. The Administration Office itself is located at the address of Ballast Nedam N.V..

The total costs of the activities of the Administration Office in 2015 were 67.535 euros, including the fees paid to the members of the Board of the Administration Office. Pursuant to Section 9.1 of the Terms of Administration of the Administration Office, these costs were borne by Ballast Nedam N.V..

### Number of depositary receipts for shares

The nominal value of registered shares held in administration at 31 December 2015 was 2,202,461 euros. In respect of these shares, 220,246,111 bearer depositary receipts have been issued with the same nominal value. At year-end 2015, depositary receipts had been issued for 99.98% of the capital in issue of Ballast Nedam N.V..

The number of registered shares in the capital of Ballast Nedam N.V. in the custody of the Administration Office increased as a result of the rights issue and private placement in 2015 to 220,246,111.

### Board

In accordance with Section 4 of the articles of association of the Administration Office, the Board of the Administration Office consists of three independent members, and in 2015 the members of the Board of the Administration Office were:

- P.C. van der Linden (Chairman)
- W.F.C. Baars (vacancy between 19 May 2015 and 25 February 2016)
- L.H. Keijts

Mr. W.F.C. Baars was not an officially appointed board member between 19 May 2015 and 25 February 2016. All his actions however were endorsed with the adoption of a board resolution on 25 February 2016.

The main and secondary positions held by the members of the Board of the Administration Office are stated in Section 8.3 *Board members of the Ballast Nedam Administration Office* on page 125. In 2015 fees for members of the Board amounted to 7,500 euros per year and the fee for the chairman of the Board was 9,000 euros per year, excluding the annual indexation in accordance with the collective labour agreement for the building industry.

## **Board meetings**

The Board engaged in consultations with the Board of Management of Ballast Nedam N.V., in which it received information on the company's performance. There were four meetings of the Board of the Administration Office in 2015, two of which were attended by the Board of Management at the invitation of the Board of the Administration Office. Furthermore, a meeting of holders of depositary receipts for shares was held prior to the Annual General Meeting of Shareholders of Ballast Nedam N.V., and prior to the Extraordinary General Meeting of Shareholders.

The first meeting of the Board of the Administration Office was held on 26 March 2015 and was attended by the two members of the Board of Management of Ballast Nedam N.V.. At this meeting the Board of the Administration Office discussed the general performance of Ballast Nedam N.V., the termination of the administration and the dissolution of the Administration Office. The Board of the Administration Office adopted the balance sheet and statement of income of the Administration Office for the 2014 financial year and approved the report of the Administration Office for 2014.

Prior to the Annual General Meeting, the board of the Administration Office met in preparation for the meeting of holders of depositary receipts for Shares and the Annual General Meeting of Shareholders.

## **Meeting of Holders of Depositary Receipts of the Administration Office held on 29 June 2015**

The following items were on the agenda of the meeting of holders of depositary receipts:

- Termination of the administration, dissolution of the Administration Office
- Commentary by the board on the annual report for 2014;
- Statement on the proposed voting behaviour of the Board of the Administration Office at the Annual General Meeting of Shareholders of Ballast Nedam N.V.;

The Board of the Administration Office reported on the proposed termination of the administration, which decision would be made public in the Annual General Meeting of Shareholders and which had been announced in the Extraordinary General Meeting of Shareholders of 14 November 2014. The Board further discussed and explained its proposed voting behaviour at the Annual General Meeting of Shareholders of Ballast Nedam N.V..

## **Participation of the Board in the General Meeting of Shareholders**

The Board of the Administration Office took part in discussions on the matters raised at the General Meeting of Shareholders held on 29 June 2015. The Board asked questions and voted on the agenda items and, in accordance with the objects set out in the articles of association of the Administration Office, based its voting behaviour primarily on the interests of holders of depositary receipts for shares. In exercising its voting right it took account of the interests of Ballast Nedam N.V. and the business associated with the company. After careful consideration, the Board of the Administration Office resolved to support all the proposals made at the General Meeting of Shareholders.

Almost 100% of the persons entitled to vote in respect of the share capital were present or legally represented at this meeting. The Board of the Administration Office represented 15,134,779 depositary receipts for shares at the General Meeting of Shareholders held on 29 June 2015. That amounts to 78,28 percent of the voting share capital.

## **Meeting of Holders of Depositary Receipts of the Administration Office held on 30 October 2015**

The following items were on the agenda of the meeting of holders of depositary receipts:

- Statement on the proposed voting behaviour of the Board of the Administration Office at the Extraordinary General Meeting of Shareholders of Ballast Nedam N.V.;

The Board of the Administration Office extensively discussed the upcoming rights issue and private placement of shares by Renaissance Infrastructure with the holders of depositary receipts, acknowledging their concern and anger over the fact that the offer by Renaissance was reduced shortly before the rights issue would take place.

The Board of the Administration Office further discussed and explained its proposed voting behaviour at the Extraordinary General Meeting Shareholders of Ballast Nedam N.V., by stating it would vote in favour of all proposals at the meeting, thus enabling the company to preserve its continuity.

## **Participation of the Board in the Extraordinary General Meeting of Shareholders of 30 October 2015**

At this Extraordinary General Meeting of Shareholders held on 30 October 2015 almost 100% of the persons entitled to vote in respect of the share capital were present or legally represented. The Board of the Administration Office represented 13,440,266 depositary receipts for, which amounts to 69,51 percent of the voting share capital.

At this Extraordinary General Meeting of Shareholders the Board of the Administration Office asked questions and voted among others on the proposed amendment to the articles of association, the proposed appointment of Mr Cenk Düzyol as member of the Board of Management, the proposed conditional appointment of Mrs Ipek Ilicak Kayaalp, Mr Emre Baki and Mr Hüseyin Avni Akvardar as supervisory directors and the conditional granting of discharge to Mr Tiemstra and Mr Bout.

The Board of the Administration Office voted on the agenda items and, in accordance with the objects set out in its articles of association, based its voting behaviour primarily on the interests of holders of depositary receipts for shares. In exercising its voting right it took account of the interests of Ballast Nedam N.V. and the business associated with the company. After careful consideration, the Board of the Administration Office resolved to support all the proposals made at this Extraordinary General Meeting of Shareholders. A vote of thanks was given to Mr Van Zwieten.

Nieuwegein, March 2016

The Board  
P.C. van der Linden  
W.F.C. Baars  
L.H. Keijts