

#### NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

## TRUST CONDITIONS

*(Stichting Administratiekantoor Haskoning)*

### Article 1. Definitions.

1.1 In these Trust Conditions, the following words shall have the following meanings:

- (a) the **"Articles of Association"**:  
the articles of association of STAH;
- (b) the **"Board"**:  
the board of STAH;
- (c) the **"Company"**:  
Koninklijke Haskoning Groep B.V., a private limited liability company under Dutch law (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its official seat in Amersfoort, The Netherlands and its office address at Laan 1914 35, 3818 EX Amersfoort, The Netherlands, registered with the trade register under number 55525474;
- (d) a **"Depositary Receipt"**:  
the embodiment of all rights and duties derived from a Share (*'certificaat'*) of a Depositary Receipt Holder towards STAH, the Company and third parties, by virtue of these Trust Conditions, the Articles of Association and the law; the term "rights" shall include rights which arise for the Depositary Receipt Holder as the result of an issuance of Shares by the Company to STAH, whether by way of distribution on Shares which STAH holds in trust or otherwise;
- (e) a **"Depositary Receipt Holder"**:  
a holder of one or more Depositary Receipts;

- (f) an **"Employee"**:  
an employee of the Company or of a Group Company as defined in the Participation Plan;
  - (g) a **"Group Company"**:  
any company of which the Company directly or indirectly holds more than fifty percent of the outstanding share capital and/or voting rights;
  - (h) the **"Participation Plan"**:  
the Group employee share plan (*'participatieplan'*) and all ancillary documentation for Employees, with due observance of the amendments thereof as made from time to time;
  - (i) a **"Share"**:  
a share of class B with a nominal value of one euro (EUR 1) in the capital of the Company;
  - (j) **"STAH"**:  
Stichting Administratiekantoor Haskoning, a foundation under Dutch law (*'stichting'*), having its official seat in Amersfoort, The Netherlands.
- 1.2 Except when otherwise indicated by the context, the masculine gender shall also include the feminine gender, and the definition of any term in the singular shall also include the plural.
- 1.3 The headings to the articles are for the sake of convenience only and should be ignored when construing the rules of these Trust Conditions.

## **Article 2. Depositary Receipts.**

- 2.1 STAH shall issue Depositary Receipts for the Shares it holds in trust.
- 2.2 STAH may acquire fully paid Shares only.
- 2.3 The nominal value of the Depositary Receipts shall be equal to the nominal value of the Shares for which they are issued.
- 2.4 All Depositary Receipts are to be registered.
- 2.5 Certificates of Depositary Receipts shall not be issued.
- 2.6 If one or more Depositary Receipts belong to a community, the community members are only entitled to exercise the rights which arise from the Depositary Receipts, if they are represented towards STAH by one person.
- 2.7 Depositary Receipt Holders may only be:
  - a. Employees;
  - b. STAH;
  - c. other categories of individuals and legal entities, who may be Depositary Receipt Holders according to the Participation Plan.

## **Article 3. Register of Depositary Receipt Holders.**

- 3.1 The Board shall keep a register in which the names and addresses of all Depositary Receipt Holders as well as the numbers of Depositary Receipts held by each Depositary Receipt Holder, shall be registered.
- 3.2 The register shall be kept up-to-date regularly. Depositary Receipt Holders must inform STAH of their addresses.
- 3.3 At the request of a Depositary Receipt Holder, the Board shall issue, free of

- charge, an extract from the register, reflecting his rights to Depositary Receipts.
- 3.4 The Board shall make the register (showing the names of Depositary Receipt Holders as well as the numbers of Depositary Receipts) available at the office of STAH for inspection by the Executive Board of the Company.
- 3.5 The Board shall make the register (showing only the names of Depositary Receipt Holders) available at the office of STAH for inspection by the Depositary Receipt Holders.

#### **Article 4. Offer of Depositary Receipts.**

- 4.1 It is determined in the Participation Plan in which circumstances and under which conditions a Depositary Receipt Holder may either voluntarily offer for sale Depositary Receipts, or is obliged or deemed to offer for sale Depositary Receipts to STAH or any other party designated by STAH.
- 4.2 The order in which Depositary Receipts shall be purchased by STAH, as a result of the voluntary and obligatory offers of Depositary Receipts to STAH, shall be specified in the Participation Plan.
- 4.3 In case a Depositary Receipt Holder does not meet the obligation to offer, STAH is irrevocably entitled to offer for sale, sell and transfer the Depositary Receipts concerned, regardless of possible conflicts of interest between the Depositary Receipt Holder and STAH.

#### **Article 5. Transfer of Depositary Receipts.**

- 5.1 The transfer of a Depositary Receipt shall require a private deed to that effect and notification thereof to STAH by either the transferor or the transferee.
- 5.2 Depositary Receipts may not be pledged or encumbered in any other way.
- 5.3 Depositary Receipt Holders may only transfer their Depositary Receipts to STAH or any other party designated by STAH, in accordance with the provisions on this subject in these Trust Conditions and the Participation Plan.
- 5.4 The Depositary Receipts, acquired by STAH as a result of the provisions of Article 5.3 hereof, shall be transferred as much as possible to new or existing Depositary Receipt Holders, in accordance with the provisions on this subject in the Participation Plan.

#### **Article 6. Dividends and other Distributions.**

- 6.1 STAH shall collect all dividends and other distributions on the Shares it holds in trust.
- 6.2 Within sixty (60) business days after receipt, STAH shall make the dividends or other distributions payable at a place to be determined by STAH, and it shall inform the Depositary Receipt Holders thereof in writing.
- 6.3 In the event the Company makes distributions, either in cash or in other valuables whichever the shareholders may prefer, STAH shall as soon as possible give written notice thereof to the Depositary Receipt Holders, and such Depositary Receipt Holders shall inform STAH of their preference not later than four days prior to the day on which STAH itself must give notice of its preference. If the parties have not given such notice on time, the Trust shall have the distributions to the Depositary Receipt Holders made in the way it

shall determine.

- 6.4 In the event of the Company's liquidation, final distributions on Shares held in trust shall be paid by STAH to the Depositary Receipt Holders in exchange for cancellation of the Depositary Receipts.

**Article 7. Transfer of Shares to the Company.**

Shares held by STAH may be transferred to the Company with the consent of the Depositary Receipt Holder only in exchange for cancellation of the relevant Depositary Receipts and immediate payment of the proceeds to the Depositary Receipt Holder.

**Article 8. Exercise of Voting Rights and other Rights of Shareholders.**

STAH shall exercise the voting rights and all other rights attributable to the Shares it holds in trust at its own discretion with due observance of the provisions of these Trust Conditions, the Articles of Association, the law and the Participation Plan.

**Article 9. Costs.**

The costs of holding Shares in trust shall be borne by the Company.

**Article 10. Statutory Right of Pledge ("wettelijk pandrecht").**

- 10.1 The Depositary Receipt Holders shall jointly have a right of pledge on the Shares held in trust, pursuant to Section 3:259 of the Dutch Civil Code.
- 10.2 This right of pledge covers all of the Shares which are issued or transferred to STAH and in exchange for which Depositary Receipts are issued by STAH.
- 10.3 The Company shall register this right of pledge in its register of shareholders.

**Article 11. Termination of holding in trust of Shares.**

- 11.1 A Depositary Receipt Holder is not entitled to terminate the holding in trust of Shares.
- 11.2 STAH shall be authorized at all times to terminate the holding in trust of Shares.
- 11.3 Upon termination of the holding in trust of Shares without a transfer of Shares to another entity as referred to in the last sentence of Article 16.6 of the Articles of Association, the value corresponding with the Depositary Receipts as determined in the Participation Plan, shall be paid to the Depositary Receipt holders, in exchange for cancellation of the Depositary Receipts.

**Article 12. Amendment of the Trust Conditions.**

- 12.1 The Board shall be authorized to amend these Trust Conditions.
- 12.2 A resolution to amend these Trust Conditions shall also require the approval of the Executive Board of the Company.
- 12.3 An amendment of these Trust Conditions shall become effective only after a private deed thereof has been executed. Each member of the Board shall be authorized to have such deed executed.

**Article 13. Choice of Law.**

These Trust Conditions shall be governed by Dutch law.