

REGULATIONS EXECUTIVE BOARD KONINKLIJKE (ROYAL) HASKONINGDHV GROEP B.V.

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These Regulations were adopted by the Executive Board (hereinafter referred to as “the EB”) of Koninklijke (Royal) HaskoningDHV Groep B.V. (hereinafter referred to as “the Company”) in its meeting on 26 February 2018 and approved by the Supervisory Board of Koninklijke (Royal) HaskoningDHV Groep B.V. (hereinafter referred to as “the SB”) in its meeting on 8 March 2018.

Article 1

Status and contents of the Regulations, amendment

- 1.1. The EB and the EB members will act in compliance with applicable legislation, regulations, the Company’s Articles of Association (hereinafter referred to as “the AoA”) and the Dutch Corporate Governance Code (hereinafter referred to as “the “Code”) in force.
- 1.2. These Regulations are complementary to the provisions as contained in Dutch law and in AoA and provide rules with respect to the affairs of the EB.
These Regulations have only internal effect with respect to the functioning of the EB and the relation between the EB members. Third parties cannot derive any rights by or from these Regulations.
- 1.3. Where these Regulations are inconsistent either with Dutch law or the Company’s AoA, the latter shall prevail. Where these Regulations conform to the AoA but are inconsistent with Dutch law, the latter prevails. If one or more provisions of these Regulations are or become invalid, this will not affect the validity of the remaining provisions.
- 1.4. These Regulations have been based on the Code. The EB declares that:
 - a) it will comply with the obligations arising from these Regulations to the extent that they apply to the EB and its members;
 - b) on appointment of new EB members, such members will have to issue a declaration as referred to in a) above.
- 1.5. Without prejudice to the provisions of article 1.4, the EB may occasionally decide at its sole discretion not to comply with these Regulations pursuant to an EB resolution to that effect. Any deviation must be reported to the chair of the SB. These Regulations may be amended by resolution of the EB, subject to the SB’s prior approval.
- 1.6. These Regulations are posted on the Company’s website in English as well as in Dutch. In case of any discrepancy or inconsistency the latter prevails.

Article 2

Responsibilities of the EB

- 2.1. The EB members are collectively responsible for managing the Company, the general affairs of the Companies’ business and the general affairs of the group companies affiliated with the Company (hereinafter referred to as “the Group”).
- 2.2. Individual EB members may be charged with specific managerial tasks, without prejudice to the collective responsibility of the EB. The EB remains collectively responsible for decisions, also in the event they are prepared and taken by individual EB members.
- 2.3. The division of tasks and responsibilities within the EB will be determined by the SB.

- 2.4 In view of the EB's collective responsibility, each EB member is accountable to the EB for the fulfillment of his duties and must therefore report to the EB on a regular basis and in such a manner as to give the EB a proper insight in the performance of his duties.
- 2.5 Each EB member has the right to request from other EB members any information about matters that he may deem useful or appropriate in connection with his collective responsibility for the Company management. He must consult with the other EB members if the implementation of his duties affects the implementation of the duties of the other EB members or if the significance of the matter requires consultation with the other EB members.
- 2.6 Where the management of group companies is concerned, instructions from the management of the Group shall be based on at least:
- a) the articles of association of the respective group companies; and/or
 - b) the management instructions, if any, as issued to the management of group companies.
- 2.7 In fulfilling its duties, the EB will be guided by the interests of the Group, taking into consideration the relevant interests of all those involved in the Group including its shareholders and the employees.
- 2.8 The responsibilities of the EB include, amongst others:
- a) determining and achieving the objectives of the Company;
 - b) determining the strategy and policy designed to achieve the objectives;
 - c) the general state of affairs in and the results of the Company;
 - d) managing the risks connected to the business activities, by ensuring that effective internal risk management and control systems are in place and reporting on this in the annual report;
 - e) preparing and maintaining the financial reporting process;
 - f) compliance with legislation and regulations, including the corporate governance structure of the Company;
 - g) preparing the annual accounts and drawing up the annual budget, including important investments, of the Company;
 - h) giving advice in connection with the nomination of the external accountant of the Company;
 - i) establishing a code of conduct (which should in any event be published on the Company's website) and ensuring the proper functioning of the code of conduct and its compliance (business integrity and ethics) procedures including whistleblower procedures;
 - j) determining and implementing a corporate responsible policy on social and employment matters in the implementation of the business activity of the company.
- 2.9 The Company shall have an internal control system that is suitable for the Company. It shall in any event employ as instruments of the internal risk management and control systems:
- a) risk analyses of the performances with regard to the operational and financial objectives of the Company;
 - b) a code of conduct that is published on the Company's website;
 - c) guidelines for the layout of the financial reports and the procedures to be followed in drawing up the reports;
 - d) a system of monitoring and reporting.

- 2.10. At least every four (4) years, the EB shall draw up a strategic plan (“the Medium Term Plan or MTP”) for the Group over the next four years which will be evaluated at least at a midterm interval. The MTP at least contains:
- a) the operational, commercial and financial goals of the Company;
 - b) the strategy to realize these goals;
 - c) the relevant Corporate Responsibility aspects.

In addition, the EB annually draws up an annual (action) plan for a period of one (1) year, including, amongst other things, the budget for the following year. This budget contains at least the investment(s) and exploitation budget, any supplementary budget(s) and related explanations. Both plans shall be adopted but only after the SB’s approval.

- 2.11. The EB is responsible for setting up and maintaining internal procedures ensuring that the EB is aware of all important financial information, in order to safeguard adequate financial reporting with regards to all parts of the Group and its participations. To that effect, the EB ensures that the financial information from the group companies is reported to it.
- 2.12. The EB will attach to the annual accounts an annual report on the developments in the year under review. In addition, the EB will report on the sensitivity of the Company’s results to external factors and variables. The EB will give a statement in the annual report concerning the adequacy, effectiveness and status of the internal risk management and control systems. The EB will report in the annual report on the operation of said systems during the year under review and describe any significant changes that have been made and any improvements that are planned and will confirm that these have been approved by the SB.
- 2.13. The internal audit department operates under the responsibility of the EB. The EB will consult with the Audit Committee (hereinafter referred to as “the AC”) and inform the external auditor with respect to the work schedule of the internal audit department. The EB ensures that the internal audit department has direct access to the AC in line with the audit charter and the external auditor will be informed about the findings of the internal audit department.

Article 3

Composition, expertise and independence of the EB

- 3.1. The EB consists of at least two (2) members, in accordance with the AoA.
- 3.2. The EB will have a CEO, who shall ensure the proper functioning of the EB as a whole and a CFO as vice chair (who replaces the CEO in case the CEO is unable to fulfill his duties for a longer period). The CFO will specifically be in charge of the Company’s financial and administrative affairs and preparation of (intended) investment decisions.
- 3.3. An EB member is not allowed to:
- a) enter into competition with the Company;
 - b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c) provide unjustified advantages to third parties to the detriment of the Company.

Article 4
Chair of the EB

- 4.1. The SB appoints the chair of the EB, with the title of Chief Executive Officer (hereinafter referred to as “the CEO”).
- 4.2. In addition to the coordination of the EB’s policy, the CEO is responsible for:
- a) ensuring that the EB functions in an effective manner;
 - b) ensuring that budgets and policy plans are drawn up in a timely manner;
 - c) ensuring that the draft annual accounts with the corresponding annual report are drawn up in due time and the dispatch of these documents to the SB;
 - d) supporting and mediating in any differences of opinion;
 - e) engaging in ad-hoc discussions with EB members regarding their respective tasks;
 - f) preparing an agenda and chairing of EB meetings;
 - g) ensuring that there is ample time for consultation, consideration and the other aspects of preparing decision-taking;
 - h) ensuring that resolutions are in accordance with the strategic plan of the Company;
 - i) supervising the implementation of passed resolutions;
 - j) ensuring the timely and adequate provisions of information to the EB members as necessary for the proper performance of their duties;
 - k) supervising, in close cooperation with the CFO, the proper functioning of the external auditor of the Company and the submission of his report to the SB;
 - l) receiving reports by employees of the Group concerning irregularities of a general, operational and financial nature as well as on integrity issues, and conducting the appropriate investigations and oversee corrective actions to be taken on;
 - m) ensuring that the annual evaluation and assessment of the functioning of the EB and its individual members takes place;
 - n) the performance of tasks by the internal audit department of the Company and the external auditor;
 - o) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
 - p) the compliance by the Company with recommendations of the Company’s internal audit department.
- 4.3. Within the EB, the CEO is the main contact between the SB and the EB. The CEO is also responsible for the following matters regarding the relationship between the EB and the SB:
- a) submitting a proposed agenda and preparing meetings of the SB in consultation with the chair of the SB;
 - b) ensuring the timely provision of adequate information to the SB and to the individual members of that board as necessary for the proper performance of their duties;
 - c) maintaining contacts with the SB and informing the other EB members in a timely and careful manner about the results of those contacts;
 - d) the performance of tasks by the internal audit department of the Company;
 - e) participating in meetings of the Remuneration and Appointment Committee (hereinafter referred to as “the RC”) and if required in meetings of the AC.

Article 5

Chief Financial Officer (CFO)

- 5.1. The SB appoints one of the EB members as the CFO.
- 5.2. Within the EB, the CFO is, amongst others, responsible for:
 - a) overseeing and ensuring the integrity of the Company's accounts;
 - b) the financial reporting of the Company;
 - c) the financing of the Company and its relations with banks;
 - d) the Company's tax planning;
 - e) supervising, in close cooperation with the CEO, the proper functioning of the external auditor of the Company and the submission of his report to the SB.
- 5.3. Within the EB, the CFO in addition is, amongst others, responsible, for:
 - a) preparation and participation in meetings of the AC;
 - b) the integrity of the financial information of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the annual accounts and forecasts);
 - c) the recommendations to the AC and the SB regarding the nomination to the Annual General Meeting for the appointment of the external auditor and the qualifications, independence, approach, fees and proposed audit scope of the external auditor;
 - d) the financial reporting process;
 - e) the compliance by the Company with legislation and regulations and applicable codes of conduct in the area of finance, accounting and tax;
 - f) the compliance by the Company with accepted recommendations of the external auditor;
 - g) the feedback to the AC about the relation between the EB and the external auditor or the internal audit department of the Company in connection with the preparation of the financial statements and/or the quality of the internal risk management and control systems of the Company.

Article 6

Company Secretary

- 6.1. The EB is assisted by the Company Secretary. The EB appoints and dismisses the Company Secretary but only after the written approval of the SB has been obtained.
- 6.2. The Company Secretary ensures that correct EB procedures are followed and that the EB acts in accordance with its statutory obligations and its obligations under the Company's AoA. The Company Secretary assists the CEO in the organization of the affairs of the EB (the preparing and reporting of meetings, information, etc.).
- 6.3. The Company Secretary also performs tasks for the SB, as provided for in the Regulations of the SB.

Article 7

(Re)appointment, term and resignation

- 7.1. EB members will be appointed in the manner as provided in the AoA.
- 7.2. The EB appointments are without a given term, nor is there any other limitation about reappointments.
- 7.3. Management or supervisory positions held by EB members in group companies are deemed to be positions derived from the position of being an EB member of the Company. EB members will therefore resign from such functions when the EB (Company) membership is terminated.
- 7.4. EB members can only be nominated as a candidate for supervisory directorships or similar positions at companies not belonging to the Group, subject to prior approval of the SB. Important additional directorships and other important positions must be notified to the SB.
- 7.5. Without the prior approval of the chair of the SB, EB members will not accept:
 - a) any other remunerated position; or
 - b) any non-remunerated position with third parties, with the exception of positions with local sports clubs, social clubs, charitable institutions and schools.

Article 8

Remuneration

The remuneration of the EB members will be determined within the scope of the remuneration policy adopted by the Annual General Meeting. The amount of the remuneration and the targets of each individual EB member for their respective variable remuneration components will be determined by the SB annually.

Article 9

EB meetings (agenda, teleconferencing, attendance, minutes) and resolutions

- 9.1. The EB holds at least one meeting per month and whenever one or more of its members have requested a meeting. The meetings shall generally be held at an office of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 9.2. The CEO chairs the EB meeting. If he is absent, the meeting will be chaired by the vice chair. In case the vice chair is also absent, the meeting appoints the chair.
- 9.3. The EB meetings will be convened in due time by the CEO. Any other EB member may request that the CEO convenes a meeting.
- 9.4. The CEO determines the agenda of each EB meeting. Other EB members may submit items to be discussed in the meeting to the CEO.
- 9.5. At the request of an EB member and with the agreement of the majority of other EB members, urgent matters may be discussed immediately in an additional meeting.

- 9.6. The EB members must attend the meetings of the EB. Whenever they are unable to attend and the minutes require explanation, the chair of the meeting shall inform them about the resolutions passed and the discussions held in the meeting in question. The admittance to the meeting of persons other than the EB members and the Company Secretary shall be decided by the majority vote of the EB members present or represented in the EB meeting.
- 9.7. The EB may pass resolutions only if at least the majority of the EB members is present. If there is also no majority in the next meeting, the CEO of the meeting shall consult the absent EB members if he believes that a resolution is required.
- 9.8. Resolutions may be passed outside a meeting if all EB members gave their vote in favor of the proposal. In the next EB meeting such resolutions will be confirmed and included in the minutes of that EB meeting.
- 9.9. Preferably, resolutions of the EB shall be passed by unanimous vote. If this is not possible, the resolution will be taken by a majority of votes. If there is a tie, the CEO has the casting vote, which directly has to be reported to the chair of the SB.
- 9.10. If there is insufficient consensus at the meeting about certain subjects, the CEO may refer the relevant item on the agenda for further consideration and bilateral discussions.
- 9.11. Minutes of the meeting shall be drawn up, containing a short summary of the discussions in the meeting and an overview of the decisions taken. The minutes shall be adopted in the next meeting.
- 9.12. Without prejudice to the Company's AoA, the EB shall require the prior approval of the SB concerning resolutions on subjects as specified in the authorisation matrix or any other document that was communicated from the SB to the EB.

Article 10

Conflict of interests, compliance

- 10.1. An EB member will not participate in the discussions and/or the decision-taking process on a subject or transaction in relation to which he has a conflict of interest with the Company within the meaning of article 10.2. Such transaction, if approved, must be concluded on terms at least customary in the sector concerned and be approved by the SB and be communicated to the Group Compliance Officer (hereinafter referred to as "the GCO") of the Company for record keeping.
- 10.2. There is a conflict of interests in case:
 - a) an EB member has a material personal financial interest in a company with which the Company or a group company intends to enter into a transaction;
 - b) an EB member has a family relationship with a managing director of a company with which the Company or an affiliate company intends to enter into a transaction;
 - c) an EB member is a member of the managing or supervisory board of, or holds a similar function with, a company with which the Company or any group company intends to enter into a transaction;
 - d) the chair of the SB has ruled that a conflict of interests exists or is deemed to exist.

- 10.3. Each EB member immediately reports any (potential) conflict of interests to the chair of the SB and to the other EB members and to the GCO. An EB member with a (potential) conflict of interests must provide the chair of the SB and the other EB members and the GCO with all information (potentially) relevant to the conflict, including information relating to a family relationship. In all other circumstances the chair of the SB determines whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 10.1 applies.
- 10.4 No EB member will have a substantial shareholding (“aanmerkelijk belang”) (excluding via mutual funds) in a company that might be considered as a direct competitor to the Company. In case of any doubt the EB member will inform the GCO timely for due consultation.

Article 11

Information, relationship with the SB

- 11.1. The EB timely provides the SB with information (preferably in writing) on all facts and developments concerning the Company, which the SB needs to function as required and to carry out its duties properly.
- 11.2. The EB provides the SB with quarterly reports prepared in a format as agreed from time to time and setting out detailed information on inter alia the development of the Company, financial matters, legal procedures, risks, health, safety and environment, and staff.

Article 12

The Shareholders' meeting

- 12.1. At the Annual General Meetings both the CEO and the CFO will be present.
- 12.2. The EB provides the Annual General Meeting with all adequate information that it requires to exercise its powers, unless important interests (“zwaarwegende belangen”) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so in which case the reasons for invoking such important interests will be specified by the EB.
- 12.3. The EB and the SB procure that each substantial change in the corporate governance structure of the Company or in the Company's compliance with the Code is timely submitted to the Annual General Meeting for discussion.

Article 13

Confidentiality

Any EB members treats all information and documentation acquired within the framework of their position as an EB member with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information is not to be disclosed outside the SB or EB, made public or otherwise made available to third parties, even after resignation from the EB (or an individual EB member), unless it has been made public by the Company or it has been established that the information is already in the public domain.

Article 14**Governing law and jurisdiction**

14.1. These Regulations are subject to the law of the Netherlands.

14.2. The courts of the Netherlands have the exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).