



# Crossing borders

Jeffrey Hinnen

## Agenda

- Introduction
- Witteveen+Bos, company profile
- Employee shareholders plan Witteveen+Bos
- Employee shareholders plan in an international perspective
- Experience
- Questions

## Introduction

- Jeffrey Hinnen
- 42 years old
- CFO Witteveen+Bos
- Finance and business administration

## Witteveen+Bos, company profile

### Witteveen and Bos

Bos (37): civil engineer (Enschede)

Witteveen (54): Director Public Works (Rotterdam)

Stedenbouwkundig Advies- en Ingenieursbureau Witteveen en Bos

First project:

- lock Prince Bernhard Deventer

Milestones:

- 1994: 500 employees
- 2015: 1,060 employees



## Witteveen+Bos, company profile

### **Mission and vision**

Witteveen+Bos offers its clients value-added consultancy and top-quality designs for water, infrastructure, spatial development, environment and construction projects.

Witteveen+Bos is committed to being a first-rate consultancy and engineering firm.

## Witteveen+Bos, company profile

### Strategy

- National and international orientation towards products, markets and the labour market
- Engineering excellence
- Multidisciplinary project approach
- Independent consultants and engineers
- Human resources development
- Lasting relationships
- Cooperation
- Corporate social responsibility

## Witteveen+Bos, company profile

### Areas of expertise

- Built Environment
- Deltas, Coasts and Rivers
- Energy, Water and Environment
- Infrastructure and Mobility



## Witteveen+Bos, company profile

### Structure

Board of directors (2 members)

More than 1,060 specialists

Product-market combinations (PMCs):

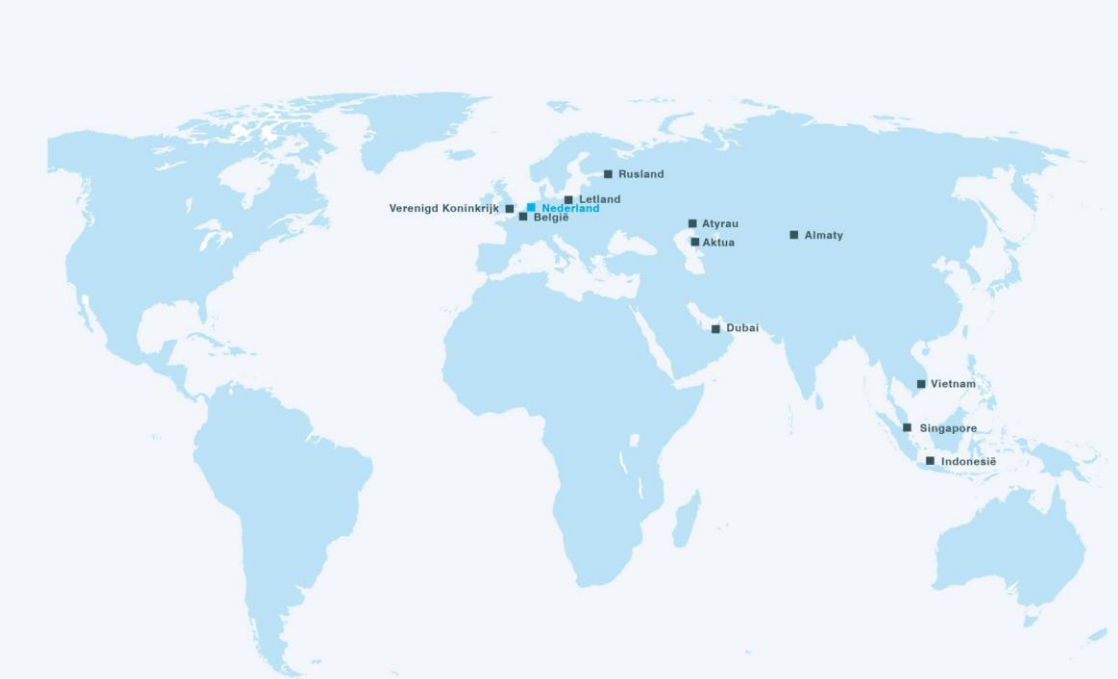
- Dedicated to own products
- Specific market segment

Employees:

- 75 % male and 25 % female
- 46 % with university qualifications
- 34 % with higher vocational qualifications
- Average age: 37.6 years
- Sickness leave 2014: 3.2 %

# Witteveen+Bos, company profile

## Offices



## Employee shareholders plan Witteveen+ Bos

NV (since 2012)

Entrepreneurship

Commitment

Participation (1 July 2015):

- 62.0 % senior partners and premium partners (28)
- 22.0 % partners (80)
- 16.0 % participants (523)

79.8 % degree of participation



## Employee shareholders plan Witteveen+Bos

### History

Started in 1992

Witteveen+Bos used to be a professional partnership, became a limited liability company with 15 % of the shares for employees

To commit high potential professionals

## Employee shareholders plan Witteveen+ Bos

### Basic assumptions

Every employee with fixed contract can buy shares to become a participant

Only employees can be shareholders

Partners, premium partners and senior partners are invited to invest

One trade date a year on 1 July

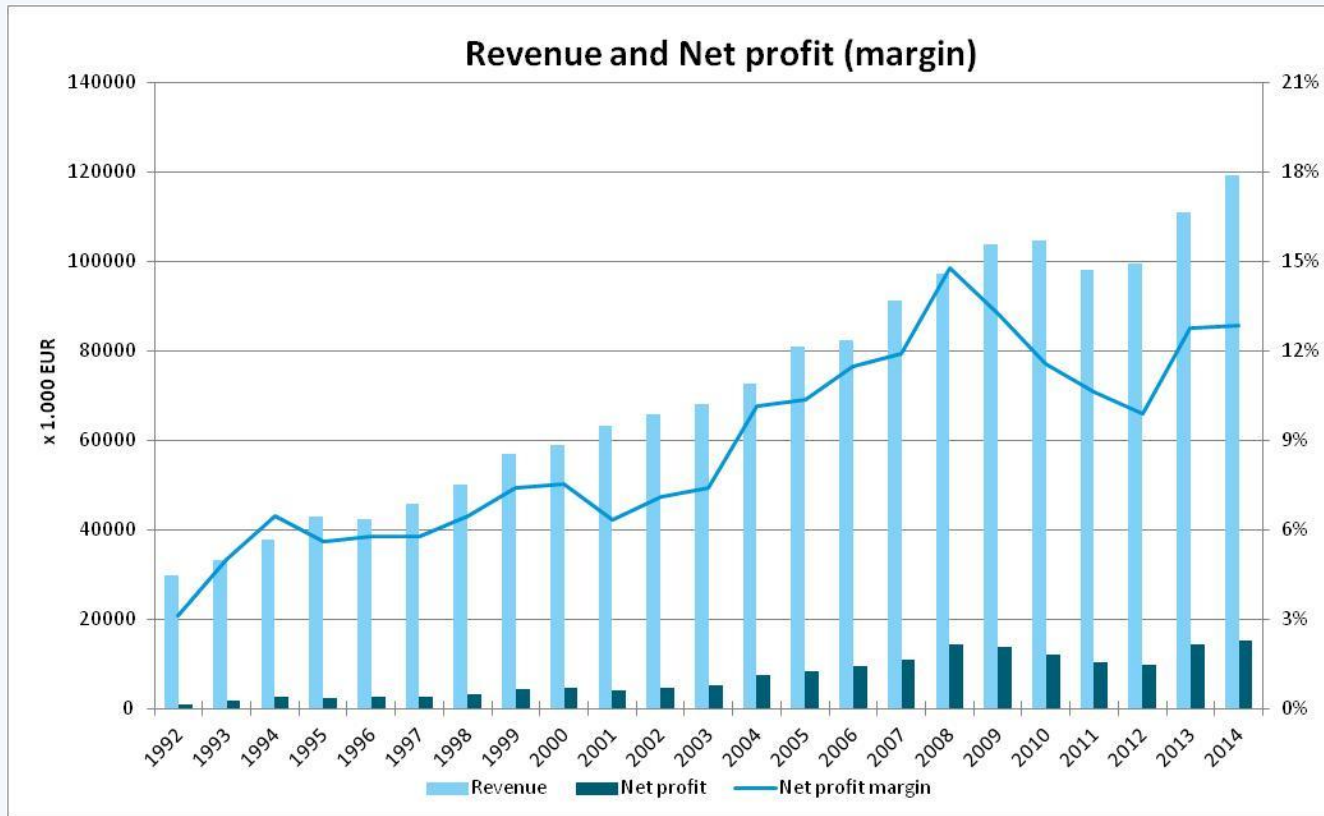
Value of shares based on net asset value and capitalised value

100 % of net profit will be distributed to share holders annually

For partners, premium partners and senior partners a financing arrangement is in place with a bank

Premium partners and senior partners guarantee the total system

## Employee shareholders plan Witteveen+ Bos



## Employee shareholders plan in an international perspective

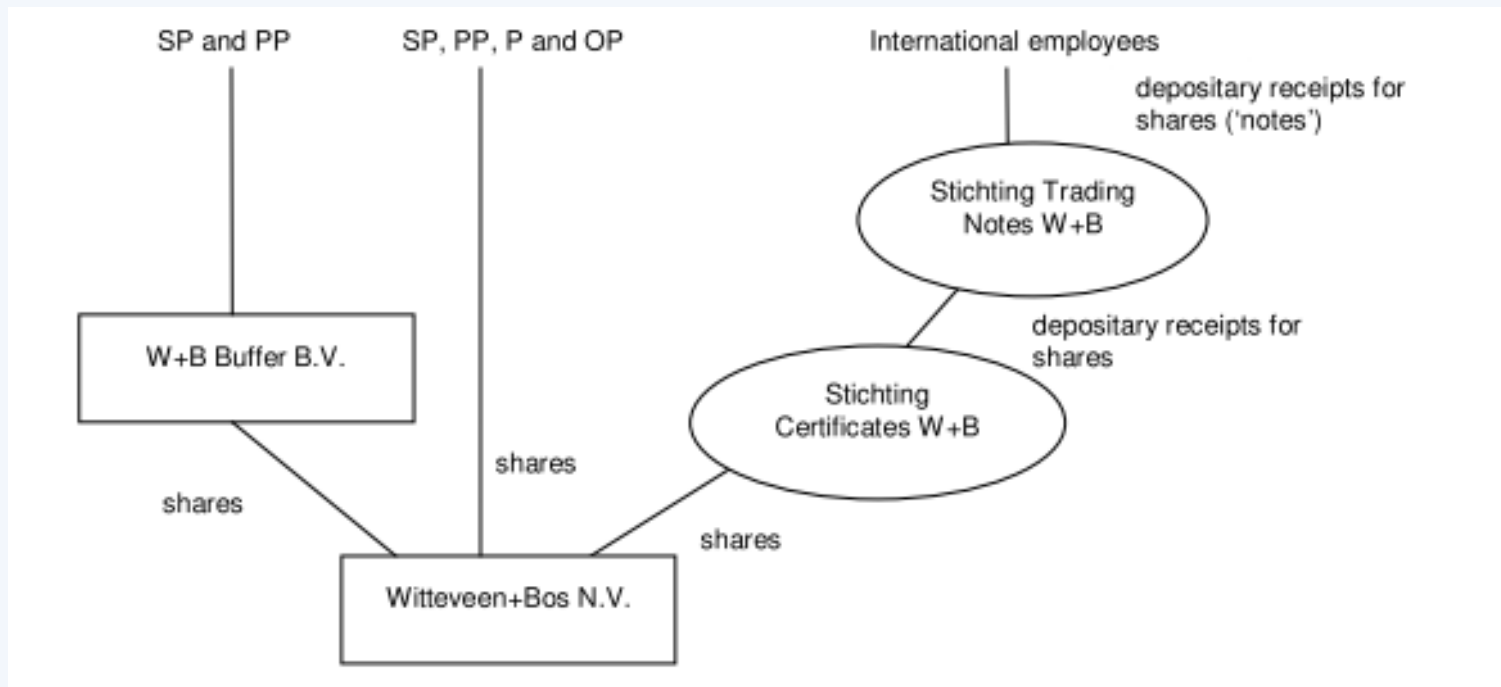
Ideas started in 2012 with the establishment of the NV (public limited company)

Conversion of shares caused problems with some shareholders living abroad because of matrimonial property law and inheritance law

Due to double tax burden less popularity amongst colleagues abroad

# Employee shareholders plan in an international perspective

## Introduction of note system



## Employee shareholders plan in an international perspective

The international employee is the owner of the notes. In financial terms, a note is equal to a share:

- A note represents the same value as a share
- A note will be treated in the same way as a share (mandatory offer on retirement, for example)
- The gross profit share to be paid will be equal to the gross dividend on the underlying share

Existing shareholders abroad needed to convert shares into notes

## Employee shareholders plan in an international perspective

### Note system

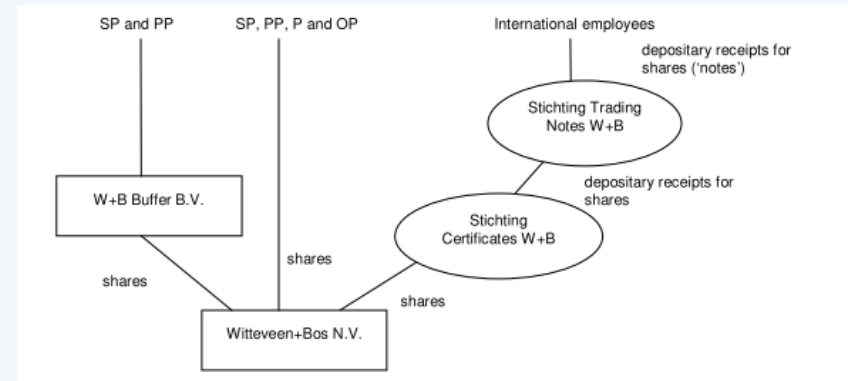
Board of Stichting Trading Notes is board of directors of Witteveen+Bos NV:

- invitation of employees local offices to participate

No formal role like shareholders in General Meeting of Shareholders

Board of Stichting Certificates (independent) organizes a consolation amongst note holders about topics in the agenda

Board of Stichting Certificates have voting rights



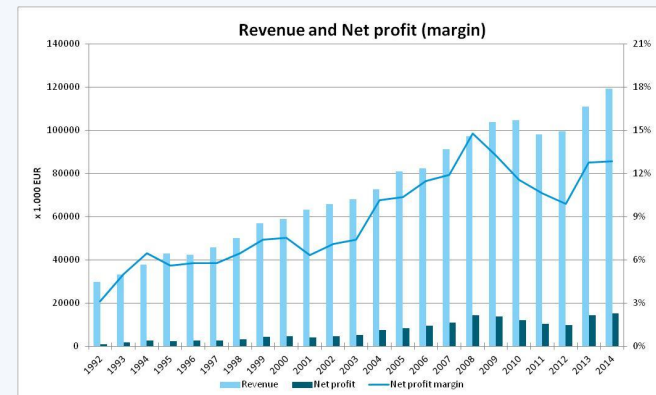
# Experience

All shares abroad have been converted into notes

We did not want to solve tax burden abroad

Employees local offices to become note holders: mixed due to cultural differences (?)

System of employee shareholders within Witteveen+Bos benefits from continuity in growth of value and dividend per share



# Questions



[www.witteveenbos.com](http://www.witteveenbos.com)