

Agenda and Notes

to the Annual General Meeting
of 15 April 2020



Agenda

of the Annual General Meeting, to be convened on Wednesday 15 April 2020 at 2 p.m.
at the head office of Royal BAM Group nv, Runnenburg 9, 3981 AZ Bunnik, the Netherlands.

1. **Opening, notifications and announcements**
2. **Report of the Supervisory Board for the financial year 2019:**
 - a. General report (for discussion)
 - b. Application of the remuneration policy regarding 2019 (for advice by vote)
3. **Report of the Executive Board for the financial year 2019 (for discussion)**
4. **Adoption of the 2019 financial statements (for resolution)**
5. **Adoption of the dividend over the financial year 2019 (for resolution)**
WITHDRAWN
6. **Discharge:**
 - a. Discharge of the members of the Executive Board for their management in the financial year 2019 (for resolution)
 - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2019 (for resolution)
7. **Adoption of the remuneration policy:**
 - a. Adoption of the remuneration policy for the Supervisory Board (for resolution)
 - b. Adoption of the remuneration policy for the Executive Board (for resolution)
8. **Composition of the Supervisory Board:**
 - a. Appointment of Mr H.Th.E.M. Rottinghuis as a member of the Supervisory Board (for resolution)
 - b. Re-appointment of Mr H.L.J. Noy as a member of the Supervisory Board (for resolution)
9. **Confirmation of the Executive Board's authorisation to:**
 - a. Issue respectively grant rights to acquire ordinary shares and cumulative preference shares F (for resolution)
 - b. Restrict or exclude pre-emptive rights upon issuing respectively granting rights to acquire ordinary shares (for resolution)
10. **Authorisation for the Executive Board to have the Company acquire ordinary shares in the Company's capital (for resolution)**
11. **Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2021 financial statements (for resolution)**
12. **Any other business**
13. **Closing the meeting**

DUE TO COVID-19 MEASURES THE COMPANY CHANGED THE LOCATION OF THE MEETING FROM THE POSTILLION HOTEL UTRECHT BUNNIK TO THE HEAD OFFICE OF THE COMPANY AT RUNNENBURG 9 IN BUNNIK. THE COMPANY ALSO DECIDED TO WITHDRAW ITEM 5 FROM THE AGENDA OF THE MEETING.

FURTHERMORE, THE COMPANY PROVIDED UPDATED INSTRUCTIONS TO SHAREHOLDERS DUE TO COVID-19 MEASURES AS PUBLISHED ON THE COMPANY'S WEBSITE.

For this meeting, the persons entitled to attend the meeting and/or vote in connection with the shares are those who have the relevant rights and are registered as such in a register or sub-register designated by the Executive Board by Wednesday 18 March 2020 at 6 p.m. ('the Registration Date and Time'), after clearance of all credit and debit transactions. For holders of shares to bearer, the designated register or sub-register is the administrative systems of the intermediaries as set out in the Securities Giro Transactions Act as at the Registration Date and Time. The designated register for holders of shares registered to name is the Company's shareholder register as at the Registration Date and Time.

Holders of shares to bearer and persons entitled to attend the meeting based on these shares and intend to attend the meeting, may register for attendance. Registration is possible from Thursday 19 March 2020 with ABN AMRO Bank N.V. (hereafter referred to as ABN AMRO), on +31 (0)20 344 20 00, via the intermediary where the relevant shares are administered. Alternatively, you can register at www.abnamro.com/evoting. Upon registration, the full address details of holders of shares to bearer and persons

entitled to attend the meeting must be submitted.

This ensures that ABN AMRO is able to efficiently verify the shareholding at the Registration Date and Time. Also, upon registration, a confirmation from the intermediary involved must be submitted, stating the number of shares to be represented at the meeting, and confirming that the shareholder owned these shares at the Registration Date and Time. The registration and confirmation must be received by ABN AMRO latest by Wednesday 8 April 2020 at 5 p.m. Holders of shares to bearer and persons entitled to attend the meeting who have registered accordingly will be sent an entry ticket by email or by post. This entry ticket serves as proof that the person involved is entitled to attend the meeting. If holders of shares to bearer and persons entitled to attend the meeting based on these shares wish to be represented by a proxy holder, this written proxy must also be submitted upon registration.

Shareholders, proxies or other persons entitled to attend the meeting must be able to provide proof of identity upon arrival. In order to be admitted to the meeting, they must also show the aforementioned entry ticket.

Item 1

Opening, notifications and announcements.

Item 2

Report of the Supervisory Board for the financial year 2019:

a. General report.

This agenda item includes the discussion of the report of the Supervisory Board to shareholders. Please refer to page 73 and onwards of the integrated report.

b. Application of the remuneration policy regarding 2019.

In accordance with the Shareholder Rights Directive, the General Meeting shall annually have an advisory vote on the application of the remuneration policy for both the Executive Board and the Supervisory Board. In 2019 only a remuneration policy for the Executive Board was in place. For the application of this policy in 2019, please refer to the remuneration report on page 80 and onwards of the integrated report. A specification of the remuneration as referred to in clause 2:383(c) through 2:383(e) of the Dutch Civil Code is included in the Notes to the balance sheet of the 2019 integrated report.

Item 3

Report of the Executive Board for the financial year 2019.

This agenda item includes the discussion of the report of the Executive Board to shareholders. Please refer to page 10 and onwards of the integrated report. The Executive Board will give a presentation on developments and performance in 2019.

Item 4

Adoption of the 2019 financial statements.

It is proposed to adopt the 2019 financial statements which are included in the integrated report on page 90 and onwards.

Item 5

Adoption of the dividend over the financial year 2019.

WITHDRAWN

Item 6

Discharge:

a. Discharge of the members of the Executive Board for their management in the financial year 2019.

The General Meeting is requested to grant discharge to the members of the Executive Board. Discharge concerns all liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the report of the Executive Board, the annual financial statements, announcements during the General Meeting or other public disclosures prior to the adoption of the 2019 financial statements. The discharge is granted to persons who held the position of Executive Board member of the Company in the financial year 2019.

b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2019.

The General Meeting is requested to grant discharge to the members of the Supervisory Board. Discharge concerns all liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the report of the Supervisory Board, the report of the Executive Board, the annual financial statements, announcements during the General Meeting or other public disclosures prior to the adoption of the 2019 financial statements. The discharge is granted to persons who held the position of Supervisory Board member of the Company in the financial year 2019.

Item 7

Adoption of the remuneration policy:

a. Adoption of the remuneration policy for the Supervisory Board.

In accordance with the Shareholder Rights Directive, the remuneration policy for the Supervisory Board shall be submitted to the General Meeting for adoption every four years. The Central Works Council has rendered a positive advice on the remuneration policy for the Supervisory Board. The proposed policy is broadly in line with the existing practice as approved by the General Meeting in 2017, with a few amendments. For more information on the remuneration policy for the Supervisory Board please refer to the remuneration report on page 80 and onwards of the integrated report.

b. Adoption of the remuneration policy for the Executive Board.

In accordance with the Shareholder Rights Directive, the remuneration policy for the Executive Board shall be submitted to the General Meeting for adoption every four years. The Central Works Council has rendered a positive advice on the remuneration policy for the Executive Board. The proposed policy is broadly in line with the existing policy as adopted by the General Meeting in 2015, with a few amendments. For more information on the remuneration policy for the Executive Board please refer to the remuneration report on page 80 and onwards of the integrated report.

Item 8

Composition of the Supervisory Board:

a. Appointment of Mr H.Th.E.M. Rottinghuis as a member of the Supervisory Board.

By means of a press release on 3 March 2020, the Company announced that its Supervisory Board intends to nominate Mr H.Th.E.M. Rottinghuis for appointment as a member of the Supervisory Board. This nomination relates to the planned retirement of Mr Noy as chairman of the Supervisory Board in the course of 2020 and the intention of the Supervisory Board to appoint Mr Rottinghuis as his successor.

The reinforced right of recommendation as referred to in Article 2:158(6) of the Dutch Civil Code will apply to this appointment. The Central Works Council has announced, under the aforesaid right, that it wishes to recommend Mr Rottinghuis as a candidate for appointment to the Supervisory Board.

The Supervisory Board hereby offers the General Meeting the opportunity to submit recommendations to the Supervisory Board. In the absence of such recommendations by the General Meeting (in which case there is no need for postponing the appointment), the Supervisory Board intends to nominate Mr Rottinghuis for appointment as a member of the Supervisory Board by the General Meeting for a period which will end at the Annual General Meeting in 2024.

The personal information about Mr Rottinghuis, as referred to in Book 2, Section 142, paragraph 3 of the Dutch Civil Code will be published on the Company's website and reads as follows:

Mr Rottinghuis completed his studies at the University of Groningen in 1982. He started his career at Royal Nedlloyd Group where he held several management positions before he became division director Nedlloyd Road Cargo International. He joined Pon Holdings in 1993 to become managing director of Pon Automotive Distribution. In 1999 he became a member of Pon Holdings' Executive Board and served as its chairman and CEO from 2001 until 2010. After his retirement from Pon, he has held several Supervisory Board and non-executive director positions, among others at Royal Bank of Scotland, Blokker and Stork (chairman). Currently, he is non-executive director at the building materials business CRH (until April 2020) and chairman of the Supervisory Board of Koole Terminals.

The Supervisory Board has discussed the proposed nomination internally and noted that Mr Rottinghuis has extensive experience both in general management positions and in supervisory roles at large internationally operating companies, not only in the Netherlands, but also in Europe and beyond. Particularly at CRH, which is a prominent supplier to the construction market, he gained significant knowledge and experience in the field of product supply and logistics services as well as project management and tendering procedures. In addition, Mr Rottinghuis has shown clear affinity with the construction sector. His energetic personality and team-player attitude make him an excellent member of the Supervisory Board. With his knowledge and experience, Mr Rottinghuis will further strengthen the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Mr Rottinghuis fits well with the board's profile and qualifies for appointment to the Supervisory Board.

Mr Rottinghuis is a Dutch national and does not own any shares in the Company.

Mr Rottinghuis meets the Dutch legal stipulations regarding the limitation of supervisory board positions and is to be considered as an independent board member in accordance with the Dutch Corporate Governance Code.

b. Re-appointment of Mr H.L.J. Noy as a member of the Supervisory Board.

In a press release issued on 3 March 2020, the Company announced that at the end of the General Meeting the second four-year term of Mr H.L.J. Noy expires. The aforementioned press release also announced the Supervisory Board's intention to nominate Mr Noy for re-appointment as a member of the Company's Supervisory Board.

The Central Works Council supports this nomination and does not recommend other candidates.

The Supervisory Board hereby offers the General Meeting the opportunity to submit recommendations to the Supervisory Board. In the absence of such recommendations by the General Meeting (in which case there is no need for postponing the appointment), the Supervisory Board intends to nominate Mr Noy for re-appointment as a member of the Supervisory Board by the General Meeting on 15 April 2020, for a period which will end at the Annual General Meeting in 2021. In order to ensure a smooth transfer of responsibilities as chairman of the Supervisory Board from Mr Noy to Mr Rottinghuis in the course of 2020, the Supervisory Board considers reappointment of Mr Noy desirable from a continuity perspective.

The Supervisory Board internally discussed the intended proposal of reappointment. In the past eight years, Mr Noy made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as the chairman of the Board but also as the chairman of the Nomination Committee and a member of the Remuneration Committee. The members of the Supervisory Board have concluded that Mr Noy, as a former CEO of a large company, has extensive experience and expertise in leadership, management and organisation. His technical background is an excellent match with the company. Furthermore, Mr Noy is familiar with the construction sector and has international experience. His re-appointment for one year would ensure a smooth transfer of responsibilities as chairman of the Supervisory Board. The members of the Supervisory Board have therefore concluded that Mr Noy should be reappointed.

The information referred to in Book 2, Article 142, paragraph 3 of the Dutch Civil Code is published on the Company's website, and it reads as follows:

Mr Noy studied at Eindhoven Technical University, graduating in 1974. He worked for ARCADIS during his entire career. From 1975 onwards, he fulfilled various positions with the company. In 1994, Mr Noy was appointed as a member of the Executive Board and in 2000 as the CEO and chairman of the Executive Board. He continued to fulfil this position until his retirement in May 2012. Mr Noy has the Dutch nationality and does not own any shares in the Company.

Mr Noy has the following other positions:

- Chairman of the Supervisory Board of Fugro;
- Chairman of the Board of Stichting Administratiekantoor TKH Group.

Mr Noy fulfils the Dutch legal requirements relating to limitation of supervisory board positions and is to be considered as an independent board member in accordance with the Dutch Corporate Governance Code.

Item 9

Confirmation of the Executive Board's authorisation to:

- a. Issue respectively grant rights to acquire ordinary shares and cumulative preference shares F.**

The General Meeting is requested to designate the Executive Board for the duration of an 18-month period starting on 15 April 2020 as the body authorised to issue of and/or grant rights to acquire ordinary shares and/or cumulative preference shares F up to a maximum of 10 per cent of the number of ordinary shares and cumulative preference shares outstanding at the time of the General Meeting, such subject to the Supervisory Board's approval.

The reason this authorisation is requested is not that the Company has a specific purpose in mind, but rather that this enables the Company to act quickly if this would be required.

If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 17 April 2019.

- b. Restrict or exclude pre-emptive rights upon issuing respectively granting rights to acquire ordinary shares.**

The General Meeting is requested to designate the Executive Board for the duration of an 18-month period starting on 15 April 2020 as the body authorised to exclude respectively restrict the pre-emptive rights upon issuing of and/or granting rights to acquire ordinary shares up to a maximum of 10 per cent of the number of ordinary shares and cumulative preference shares outstanding at the time of the General Meeting, such subject to the Supervisory Board's approval.

The reason this authorisation is requested is that this enables the Company in combination with the authorisation under item 9a, to act quickly if this would be required.

Item 10

Authorisation for the Executive Board to have the Company acquire ordinary shares in the Company's capital.

The General Meeting is requested to authorise the Executive Board for the duration of an 18-month period starting on 15 April 2020 and within the limits of relevant legislation and subject to the Supervisory Board's approval, either on the stock exchange or privately, to acquire ordinary shares in the Company's capital up to a maximum of 10 per cent of the capital issued on the day of acquisition, at a price, excluding expenses, not lower than the nominal value of the shares and not higher than 10 per cent above the average of the closing price of the shares on Euronext Amsterdam during the five trading days immediately prior to the acquisition date of the shares.

This authorisation enables the Company to acquire ordinary shares, to be held as temporary investment, to neutralise the dilution effect of the issue of stock dividend, to fulfil its obligations deriving from the share plans and/or for other purposes.

If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 17 April 2019.

Item 11

Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2021 financial statements.

The General Meeting is requested to re-appoint Ernst & Young Accountants LLP as the external auditor responsible for auditing the 2021 financial statements.

As part of its consideration of the 2019 integrated report, including the financial statements, the Supervisory Board assessed the relationship with the external auditor, based on a report from the Executive Board and the evaluation and recommendation of the Audit Committee. The Audit Committee stated that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16 par. 6 of the Regulation (EU) No 537/2014 restricts the resolution of the General Meeting. Based on this assessment, the Supervisory Board's experience with the external auditor and the external auditor's expertise with regard to the construction industry in general and Royal BAM Group in particular, the proposal to the General Meeting is to re-appoint Ernst & Young Accountants LLP as external auditor responsible for auditing the 2021 financial statements of Royal BAM Group.

Item 12

Any other business.

Item 13

Closing the meeting.

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