



Royal BAM Group nv



Agenda and Notes

to the Annual General Meeting
of 14 April 2021

Agenda

of the Annual General Meeting, to be held on Wednesday 14 April 2021 at 14.00 CET. Due to the current Covid-19 pandemic and restrictions as a result of governmental measures to protect the health and safety of all participants to the meeting, this meeting will be held virtually via a webcast at an online platform accessible for shareholders. There will be no physical meeting.

1. **Opening, notifications and announcements**
2. **Report of the Supervisory Board for the financial year 2020:**
 - a. General report (for discussion)
 - b. Application of the remuneration policy for the Executive Board regarding 2020 (for advice by vote)
 - c. Application of the remuneration policy for the Supervisory Board regarding 2020 (for advice by vote)
3. **Report of the Executive Board for the financial year 2020 (for discussion)**
4. **Adoption of the 2020 financial statements (for resolution)**
5. **Discharge:**
 - a. Discharge of the members of the Executive Board for their management in the financial year 2020 (for resolution)
 - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2020 (for resolution)
6. **Remuneration policy for the Executive Board:**
 - a. Adoption of amendments to the remuneration policy for the Executive Board regarding the objectives of the long term incentive (for resolution)
 - b. Adoption of amendments to the remuneration policy for the Executive Board regarding the removal of the TSR circuit breaker and vesting cap from the long term incentive (for resolution)
7. **Composition of the Supervisory Board:**
 - a. Appointment of Dr N.M. Skorupska as a member of the Supervisory Board (for resolution)
 - b. Re-appointment of Mr G. Boon as a member of the Supervisory Board (for resolution)
 - c. Re-appointment of Mr M.P. Sheffield as a member of the Supervisory Board (for resolution)
8. **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)
9. **Authorisation for the Executive Board to have the Company acquire ordinary shares in the Company's capital (for resolution)**
10. **Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2022 financial statements (for resolution)**
11. **Any other business**
12. **Closing the meeting**

For this meeting, the persons entitled to 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 17 March 2021 at 18.00 CET ('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 vote at the meeting based on these shares and intend to participate in the meeting in person (virtually), may register for attendance. Registration is possible from Thursday 18 March 2021 until latest Wednesday 7 April 2021, 17.00 CET 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 shareholdership at the Registration Date and Time. Also a confirmation from the intermediary involved must be submitted, stating the number of shares submitted for registration and confirming that the shareholder owned these shares at the Registration Date and Time. This confirmation must be received by ABN AMRO latest by Thursday 8 April 2021 at 13.00 CET. If holders of shares to bearer and persons entitled to vote wish to be represented by a proxy holder, this written proxy must also be submitted upon registration.

Holders of shares to bearer and persons entitled to vote will be able to virtually participate in the meeting for which they will be granted access to the online platform after registration. Access confirmation with the login details are directly provided by ABN AMRO to the registered shareholders. For the avoidance of doubt, those shareholders will be able to electronically vote and submit questions during the virtual meeting, in accordance with the provided instructions.

This meeting will be held as a virtual meeting under the current laws and regulations. The Company will publish a memorandum with procedural information on the virtual meeting at its website. Shareholders are advised to regularly check the website for updates until the date of the meeting.

Item 1

Opening, notifications and announcements.

Item 2

Report of the Supervisory Board for the financial year 2020:

a. General report.

This agenda item includes the discussion of the report of the Supervisory Board to shareholders. Please refer to page 63 and onwards of the integrated report.

b. Application of the remuneration policy for the Executive Board regarding 2020.

In accordance with the Shareholder Rights Directive, the General Meeting shall annually have an advisory vote on the application of the remuneration policy for the Executive Board. For the application of this policy in 2020, please refer to the remuneration report on page 70 and onwards of the integrated report. A specification of the remuneration as referred to in Book 2, Article 135a, paragraph 6 of the Dutch Civil Code is included in the Notes to the balance sheet of the 2020 integrated report.

c. Application of the remuneration policy for the Supervisory Board regarding 2020.

In accordance with the Shareholder Rights Directive, the General Meeting shall annually have an advisory vote on the application of the remuneration policy for the Supervisory Board. For the application of this policy in 2020, please refer to the remuneration report on page 75 and onwards of the integrated report. A specification of the remuneration as referred to in Book 2, Article 135a, paragraph 6 of the Dutch Civil Code is included in the Notes to the balance sheet of the 2020 integrated report.

Item 3

Report of the Executive Board for the financial year 2020.

This agenda item includes the discussion of the report of the Executive Board to shareholders. Please refer to page 8 and onwards of the integrated report. The Executive Board will give a presentation on developments and performance in 2020.

Item 4

Adoption of the 2020 financial statements.

It is proposed to adopt the 2020 financial statements which are included in the integrated report on page 80 and onwards. Based on the developments and performance of the Company in 2020, no proposal to pay a dividend will be brought up for adoption.

Item 5

Discharge:

a. Discharge of the members of the Executive Board for their management in the financial year 2020.

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 2020, 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 2020 financial statements. The discharge is granted to persons who held the position of Executive Board member of the Company in the financial year 2020.

b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2020.

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 2020, 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 2020 financial statements. The discharge is granted to persons who held the position of Supervisory Board member of the Company in the financial year 2020.

Item 6

Remuneration policy for the Executive Board:

The Supervisory Board intends to make a number of amendments with regard to the remuneration policy of the Executive Board. These amendments to this policy are submitted to the General Meeting for adoption. Since the

last amendment of the remuneration policy no comments from shareholders regarding the remuneration policy have been received. The Central Works Council supports the proposed amendments.

a. Adoption of amendments to the remuneration policy for the Executive Board regarding the objectives of the long term incentive.

The Supervisory Board intends to further align the objectives of the long term incentive for the Executive Board with the objectives of the new BAM strategy. De facto the objective "Return on Capital Employed" will be replaced by the objective "Adjusted EBITDA", which continues to account for one third of the vesting of conditionally awarded performance shares.

b. Adoption of amendments to the remuneration policy of the Executive Board regarding the removal of the TSR circuit breaker and vesting cap from the long term incentive.

To further align with market standards, the Supervisory Board intends to no longer operate the TSR objective as a 'circuit breaker' for the vesting linked to the other two performance objectives. TSR will remain unaltered as objective accounting for one third of the vesting of conditionally awarded performance shares. Additionally, the value of the performance shares – as the combined result of the number of performance shares that vest and the share price at the moment of vesting – becoming unconditional to a participant, will no longer be capped at two and a half times the award value.

Item 7

Composition of the Supervisory Board:

a. Appointment of Dr N.M. Skorupska as a member of the Supervisory Board.

The Supervisory Board intends to nominate Dr N.M. Skorupska for appointment as a member of its Supervisory Board. This nomination relates to the vacancy that will arise from the retirement of Mrs H. Valentin at the end of the General Meeting on 14 April 2021. 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 Dr N.M. Skorupska for appointment as a member of the Supervisory Board by the General Meeting on 14 April 2021, for a period which will end at the Annual General Meeting in 2025.

The Supervisory Board internally discussed the intended proposal of appointment and noted that Dr Skorupska has extensive experience in the energy industry. She gained deep knowledge of developments in the area of sustainability, more specifically in the fields of renewable energy and clean technology. With her broad interest for infrastructure development, research and developments in energy and circular economy, Dr Skorupska sits on a number of advisory groups for these areas. This knowledge and experience, particularly with regard to the construction and energy industry in the UK is very valuable for BAM also given the strategic direction of the Company. Her business strategy skills, enthusiastic personality and effective leadership style will make her an excellent member of the Supervisory Board. With her professional background, Dr Skorupska will further strengthen the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Dr Skorupska fits well with the board's profile and qualifies for appointment to the Supervisory Board.

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

Dr Skorupska (1961) obtained a master degree in Chemistry, Engineering and Geology at the University of Newcastle upon Tyne and subsequently conducted post-graduate research at the same university. She started her professional career with multiple research and management roles at successive IEA Coal Research and National Power plc. In 2001, Dr Skorupska moved to RWE where she held various senior management and executive positions until 2012, most recently as Chief Technology Officer at Essent in 's-Hertogenbosch, where she was responsible for Essent's power plants (including construction projects). In 2013, Dr Skorupska became Chief Executive of REA, the Association for Renewable Energy and Clean Technology.

Dr Skorupska has the British nationality and does not own any shares in the Company's capital.

Dr Skorupska has the following other positions:

- Non-executive Director at Transport for London;
- Non-executive Director at Renewable Energy Assurance Ltd.

Mrs Skorupska 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. With the appointment of Mrs Skorupska, the Company continues to meet the (legal) requirements for diversity in the Supervisory Board.

b. Re-appointment of Mr G. Boon as a member of the Supervisory Board.

The Supervisory Board intends to nominate Mr G. Boon for re-appointment as a member of its 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 Boon for re-appointment as a member of the Supervisory Board by the General Meeting on 14 April 2021, for a period which will end at the Annual General Meeting in 2025.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past 4 years, Mr Boon made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as the vice-chairman of the Board but also as the chairman of the Audit Committee. The members of the Supervisory Board have concluded that Mr Boon, as a former member of the Executive Board, has extensive experience and expertise relating to being in charge of large listed companies. In addition, as a former CFO, he has extensive experience and knowledge relating to financial, accounting and administrative issues. Finally, Mr Boon has extensive international experience. With his knowledge and experience, Mr Boon has reinforced the Supervisory Board's expertise. His appointment enhances the Supervisory Board's profile. The members of the Supervisory Board have therefore concluded that Mr Boon should be re-appointed.

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 Boon studied both quantitative business economics and commercial law at Erasmus University Rotterdam, graduating in 1983. He also completed the RA (Chartered Accountant) study at the same university. Mr Boon started his career at Unilever. From 1983 to 2000, he fulfilled various positions within the company, lastly as the CFO of Unilever Brazil. In 2000, Mr Boon was appointed the CEO of DiverseyLever

Netherlands, a position he fulfilled until 2004. Subsequently, Mr Boon held the position of CFO and member of the Executive Board with Rijnmond Waste Processing and Van Gansewinkel Group respectively. In 2010, he transferred to Nutreco, being appointed CFO and Executive Board member in 2011. In 2015, following the delisting of Nutreco, he decided to leave the company.

Mr Boon has Dutch nationality and is holding (March 2020) 80,000 shares in the Company's capital.

Mr Boon has the following other positions:

- Chairman of the Supervisory Board of Albron;
- Member of the Supervisory Board of KPMG;
- Lay judge (expert member) of the Companies and Business Court (Enterprise Chamber), which is part of the Amsterdam Court of Appeal.

Mr Boon 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.

c. Re-appointment of Mr M.P. Sheffield as a member of the Supervisory Board.

The Supervisory Board intends to nominate Mr M.P. Sheffield for re-appointment as a member of its 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 Sheffield for re-appointment as a member of the Supervisory Board by the General Meeting on 14 April 2021, for a period which will end at the Annual General Meeting in 2025.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past 4 years, Mr Sheffield made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as member of the Audit Committee, but also as delegated Supervisory Board member during the period in which Mr Den Houter was interim CEO. The members of the Supervisory Board have noted that Mr Sheffield, as a former CEO and executive director, benefits from extensive experience in the management of large, publicly listed organisations as well as in the development and implementation of strategies. In addition, due to his longstanding career at major British construction companies, he possesses extensive experience and expertise in the

construction sector in the British domestic market, which is a significant market for BAM. Lastly, Mr Sheffield also has international experience. With his knowledge and experience, Mr Sheffield has proven to strengthen the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Mr Sheffield fits well with the Board's profile and qualifies for re-appointment to the Board.

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 Sheffield studied civil engineering at the University of Surrey (United Kingdom). He is a Chartered Engineer and Fellow at the British Institution of Civil Engineers. From 1983 to 2014 he was employed by the Kier Group, a large British construction and property development group, listed on the London stock exchange, where he held a number of management positions. Mr Sheffield spent the first 17 years of his career working on significant infrastructure and construction projects around the world, including seven years as a project director on power stations in the United Kingdom, desalination plants in Saudi Arabia and underground railways in Hong Kong. He then spent seven years running business units within the United Kingdom and in 2005 he joined the Board of Kier Group with responsibility for global construction activities. He was appointed as Chief Executive Officer in 2010. In 2014 Mr Sheffield left the Kier Group for Laing O'Rourke, the largest private construction company in the United Kingdom, where he was a member of the Executive Committee until 2017, responsible for their activities in Europe and the Middle East.

Mr Sheffield is a British national and does not own any shares in the Company's capital.

Mr Sheffield has the following other position:

- Non-Executive Director at Southern Water Services.

Mr Sheffield 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 8

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 14 April 2021 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 15 April 2020.

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 14 April 2021 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 8a, to act quickly if this would be required.

Item 9

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 10

Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2022 financial statements.

The General Meeting is requested to re-appoint Ernst & Young Accountants LLP as the external auditor responsible for auditing the 2022 financial statements.

As part of its consideration of the 2020 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 2022 financial statements of Royal BAM Group.

Item 11

Any other business.

Item 12

Closing the meeting.

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Boulogne Jonkers Vormgeving, Zoetermeer, the Netherlands.

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