

## Minutes

of the extraordinary general meeting of Royal BAM Group nv, headquartered in Bunnik, hereinafter referred to as 'the company', held at 3.00 pm Thursday 24 August 2017 at the company's offices at Runnenburg 9, Bunnik.

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### 1. Opening, notifications and announcements.

The Chairman of the supervisory board, Mr Noy, opened and chaired the extraordinary general meeting. The Chair welcomed the shareholders present as well as the representatives of the central works council. In addition he informed the meeting about the presence of the company's investor relations Manager, Mr Van Galen, who would oversee the voting procedure during the extraordinary general meeting.

The Chair announced that Mr Van Wingerden and Ms Menssen were present on behalf of the executive board and that Mr Wester and he were present on behalf of the supervisory board.

The Chair noted that, prior to the annual general meeting of 19 April, the supervisory board had informed the shareholders of the fact that Mr Elverding felt compelled to surrender his position on the board as per the end of that meeting due to health issues. In addition, also in advance of the above-mentioned meeting, it was announced via a press release that the supervisory board intended to nominate Mr Sheffield as a new member of the supervisory board and that an extraordinary general meeting would be convened for this purpose.

For this reason this extraordinary general meeting was convened and the Chair welcomed Mr Sheffield in particular. He noted that the nomination would be discussed under agenda item 2 of this meeting.

The Chair then stated that this meeting had been convened by putting a notice on the company's website on 13 July. The notice included the agenda for this meeting and announced that 6.00 pm Thursday 27 July 2017 would be the registration deadline for this meeting. It also mentioned the registration process and the manner in which shareholders could appoint proxies.

The Chair noted that the legal and statutory provisions regarding notification of this extraordinary general meeting had been met. He asked shareholders who had not yet done so to sign the attendance list.

Pursuant to article 27, paragraph 2 of the articles of association of the company, the Chair appointed Mr Beckers as the minutes secretary for this extraordinary general meeting. The Chair drew the attention of those present to the fact that a digital audio recording was being made to support the minutes taking of this meeting.

The Chair then announced the number of shares represented at the meeting. According to the attendance list, two shareholders or representatives of shareholders were present and a total of 92,614,976 votes could be cast at the meeting. This meant that 33.9 percent of the issued capital was represented.

The Chair moved on to Item 2 on the agenda.

2. Appointment of Mr P. Sheffield as a member of the supervisory board.

The Chair informed the meeting that the company had made known via a press release on 19 April 2017 the vacancy in the supervisory board that would arise at the end of the general meeting on the same date because of Mr Elverding's resignation. The supervisory board was therefore intending to nominate Mr Sheffield to be appointed for a term of four years, which will end after the general meeting of 2021. The central works council has expressed its support for this nomination.

The Chair announced that, following elaborate deliberations, the supervisory board had come to the conclusion that Mr Sheffield, as a former CEO and executive director, benefits from a great deal of experience and expertise in the management of large-scale, publicly-listed organisations as well as in the development and implementation of strategies. In addition, due to his long-standing career in major British construction companies, he has extensive experience and expertise in the construction sector in the British domestic market, which is a significant market for the company. Lastly, Mr Sheffield also has international experience. With his knowledge and experience Mr Sheffield will further strengthen the expertise within the supervisory board. The members of the supervisory board have therefore reached the conclusion that Mr Sheffield's appointment fits well with the board's profile and he therefore qualifies for appointment in the board.

Subsequently the Chair noted that Mr Sheffield meets the Dutch legal stipulations regarding the limitation of supervisory positions. The details referred to in article 2, section 142, paragraph 3 of the Dutch civil code have been published on the company's website. He also informed the meeting that Mr Sheffield is a British national and does not own any shares in the company.

The Chair referred to the explanatory notes to the agenda which include further information about Mr Sheffield's experience and background.

Mr Sheffield then briefly introduced himself to the shareholders and motivated his candidacy as a member of the supervisory board.

The Chair gave the shareholders the opportunity to ask questions or make comments.

Mr Den Ouden, speaking on behalf of the Dutch Investors' Association (*Vereniging van Effectenbezitters, VEB*), asked several questions.

He asked how Mr Sheffield's selection came about and was an executive recruitment agency being used? In view of the number of newly appointed members of the supervisory board in 2017, Mr Den Ouden asked what specific expertise Mr Sheffield would contribute to the board. He also wanted to know if all newly appointed board members go through an adequate induction programme so that they can perform their supervisory role adequately and the board as such can function properly?

The Chair replied to the first question that the board had drawn up a profile for the vacancy, which included the criterion that the candidate would preferably come from the United Kingdom and had to have extensive knowledge of the construction sector. Subsequently the supervisory board commissioned an executive recruitment agency to look for suitable candidates on the basis of the established profile. During this process, several candidates were evaluated and Mr Sheffield turned out to be the preferred candidate.

The Chair answered the second question with the remark that, due to unforeseen circumstances, several members of the board have resigned within a short period for different reasons. The Chair emphasised that the board is very pleased with the quality of those filling the resultant vacancies. All newly appointed members take part in an extensive induction programme which includes meetings with the members of the executive board as well as visits to and meetings with members of corporate staff and visits to various construction sites and operating companies. Meanwhile, during recent

supervisory board meetings, it has become apparent that the new members are making already a valuable contribution to discussions and decision making.

Mr Den Ouden then put a number of questions in English to Mr Sheffield.

First, Mr Den Ouden asked Mr Sheffield whether he was familiar with the company before he was approached to join as a member of the supervisory board. Then Mr Den Ouden asked how Mr Sheffield had formed an opinion about the company. For example, was a 'due diligence' carried out? Finally, Mr Den Ouden asked in what capacity Mr Sheffield thought he could provide added value to the supervisory board and the company.

Mr Sheffield answered that he knows BAM already for many years as one of the most important competitors in the United Kingdom. This meant that Mr Sheffield had become acquainted with staff and the corporate culture, the type of projects and the project risks. In his own opinion, Mr Sheffield's added value lies especially in his years of management experience in companies similar to BAM. He specifically mentioned his experience with managing project risks, but also his vision on changes in the market and the associated organisational changes.

The Chair concluded that there were no further questions.

The supervisory board proposed nominating Mr Sheffield as a member of the company's supervisory board for a period of four years. The Chair put this item to the vote and asked Mr Van Galen to manage the voting process with ballot papers. Mr Van Galen would also specify how many votes had been cast prior to the meeting.

The Chair gave the shareholders the opportunity to complete and submit the ballot papers. Mr Van Galen announced that 92,287,900 votes had been cast before the meeting. Another 327,076 votes were cast at the meeting, making a total of 92,614,976 votes. Of these, 91,534,976 votes (98.8%) were for and 1,080,000 votes (1.2%) were against the proposal.

The Chair adopted the votes cast as the result of the vote and concluded that the extraordinary general meeting had decided to appoint Mr P. Sheffield as a member of the supervisory board for a period of four years.

On behalf of the supervisory board the Chair congratulated Mr Sheffield on his appointment and thanked the shareholders for the trust they had shown.

3. Any other business.

Mr Den Ouden, again speaking on behalf of the Dutch Investors' Association (VEB), asked several questions. According to an article in the *Het Financieele Dagblad*, Siemens acts as a main contractor when it comes to building bridges and tunnels. Does this mean that, in case BAM is involved in a Siemens infra-project, the company will always be a subcontractor?

Mr Van Wingerden replied that, because of ever-expanding innovative technologies, this sometimes leads to a different distribution of roles within a project. The opposite however also applies; for example, when engineering companies such as Arcadis participate in a BAM led consortium. It does happen that Siemens is the main contractor for projects in which BAM participates, but Mr Van Wingerden did not regard this as a trend. He felt it to be essential that the most appropriate parties for projects work together. Mr Van Wingerden argued that BAM closely follows and responds to developments and that the development of new technologies is therefore part of the company's strategy.

Mr Den Ouden, in response to the quarterly press release which was issued that morning, asked

whether Mr Van Wingerden could comment on the reported losses in the Netherlands due to 'design-related issues'. Furthermore, Mr Den Ouden wished to know the status of BAM's performance in Germany. Finally, Mr Den Ouden asked what the consequences are of BAM PPP's disappointing revenue as a contribution to results in the years ahead.

Mr Van Wingerden answered the question about the losses related to 'design-related issues', with the explanation that, in case a tender is submitted an outline design is made. Once the tender has been won, the detailed design follows, at which stage unexpected issues sometimes arise which can lead to additional costs. The 'design-related issues' referred to in the press release are under control and analyses should provide feedback to prevent similar situations in the future.

Regarding the performance of BAM Deutschland, Mr Van Wingerden replied that in 2016 the strategy for the operating company was revised and changed from a small-scale fragmented operation in a large country to operating as a more major player in a few smaller regions. This execution of this approach is on schedule, the order book is well filled and the financial results for end-2017 will be at break-even as previously forecasted.

Regarding BAM PPP's disappointing order book, Mr Van Wingerden explained that a number of recent tenders unfortunately were not won. This had partly to do with the increased tender discipline. The tendering 'hit rate' is still at forty percent and there is no structural problem. Also in these cases the main reasons for missing the order will be analysed as a lesson for the future. There are currently forty projects in the portfolio that are delivering results as forecasted. In addition, there is a proper flow of future project offers.

4. Closure of the meeting.

As there were no other questions, the Chair noted that the extraordinary general meeting had ended and thanked the shareholders for their attendance and interest shown. At the close, the Chair invited the shareholders for an alcohol-free aperitif. The Chair then closed the meeting at 3.30 p.m.

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Chair

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Secretary