



Royal BAM Group nv



Agenda and Notes

to the Extraordinary General Meeting of
24 August 2020



Agenda

of the Extraordinary General Meeting, to be convened on Monday 24 August 2020 at 3 p.m. in the Postillion Hotel Utrecht Bunnik, Baan van Fectio 1, 3981 HZ Bunnik, the Netherlands.

1. Opening and announcements
2. Composition of the Supervisory Board:
 - a. Appointment of Mrs D. Koopmans as member of the Supervisory Board (*for resolution*)
 - b. Appointment of Mr B. Elfring as member of the Supervisory Board (*for resolution*)
3. Composition of the Executive Board:
 - Appointment of Mr R. Joosten as member of the Executive Board (*for resolution*)
4. Remuneration policy
 - Amendment to the remuneration policy for the Executive Board regarding pension contribution (*for resolution*)
5. Any other business
6. Closing the meeting

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 Monday 27 July 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 Tuesday 28 July 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 shareholdership 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 Monday 17 August 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 and announcements.

Item 2

Composition of the Supervisory Board:

a. Appointment of Mrs D. Koopmans as member of the Supervisory Board.

By means of a press release on 10 June 2020, the Company announced that its Supervisory Board intends to nominate Mrs D. Koopmans for appointment as a member of the Supervisory Board. This nomination is in anticipation of the retirement of Mrs C. Mahieu in relation to the expiration of her third term of appointment.

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 Mrs Koopmans 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 Mrs Koopmans 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 Mrs Koopmans, as referred to in Article 2:142(3) of the Dutch Civil Code will be published on the Company's website and reads as follows:

Mrs Koopmans (1962) earned a master's degree in Law from Erasmus University Rotterdam and a (post master's) degree Real Estate Law from Radboud University Nijmegen. Between 1991 and 1998, Mrs Koopmans was Chief Legal Officer at NBM-Amstelland (acquired by BAM in 2000). Afterwards, she has worked in various commercial and senior international leadership positions at Heerema Group, Altran Technologies and LexisNexis Group. Between 2011 and 2015 Mrs Koopmans was managing director of the Legal & Regulatory division of Wolters Kluwer in the Netherlands and director of the global business line for workflow solutions. Since 2015, Mrs Koopmans has focused on non-executive roles.

Mrs Koopmans has the following other relevant positions:

- Member of the Supervisory Board of Swiss Post AG;
- Member of the Supervisory Board of VGZ;
- Non-executive director at Sanoma Corporation;
- Lay judge (expert member) of the Companies and Business Court (Enterprise Division) of the Amsterdam Court of Appeal.

Until recently, Mrs Koopmans was also Supervisory Board member of the Dutch construction company Janssen de Jong Groep.

The Supervisory Board has discussed the proposed nomination internally and noted that Mrs Koopmans has a legal background and extensive experience in digital transformation and organisational change processes. She has deep knowledge of the construction industry. Her personality and team-player attitude make her an excellent member of the Supervisory Board. With her knowledge and experience, Mrs Koopmans will further strengthen the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Mrs Koopmans fits well with the board's profile and qualifies for appointment to the Supervisory Board.

Mrs Koopmans is a Dutch national and does not own any shares in the Company.

Mrs Koopmans 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. Appointment of Mr B. Elfring as member of the Supervisory Board.

In the press release issued on 10 June 2020, the Company also announced that its Supervisory Board intends to nominate Mr B. Elfring for appointment as a member of the Supervisory Board. The nomination of Mr Elfring relates to the vacancy that will arise from the earlier announced retirement of Mr Noy. The Central Works Council supports the nomination of Mr Elfring.

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 Elfring 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 Elfring, as referred to in Article 2:142(3) of the Dutch Civil Code will be published on the Company's website and reads as follows:

Mr Elfring (1959) obtained a master's degree in Law and Business Economics at the University of Groningen. He started his career at (then) Amsterdam-Rotterdam Bank, followed by management positions at Rabobank, Amsterdamse Investeringsbank, MeesPierson and Lehman Brothers. Between 2008 and 2011 he worked for Credit Suisse, where among others he was responsible for Investment Banking in Northern Europe and the Benelux. Between 2011 and 2018 Mr Elfring worked for Bank of America Merrill Lynch, where since 2012 he was responsible for Corporate and Investment Banking in Europe, the Middle East and Africa, based in London.

Mr Elfring has the following other relevant position:

- Advisor at CVC Capital Partners.

The Supervisory Board has discussed the proposed nomination internally and noted that Mr Elfring has in-depth knowledge about and vast experience in corporate and investment banking. This background is relevant for the future development of BAM. His constructive attitude makes him a valuable member of the Supervisory Board. With his knowledge and experience, Mr Elfring will further strengthen the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Mr Elfring fits well with the board's profile and qualifies for appointment to the Supervisory Board.

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

Mr Elfring 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.

Item 3

Composition of the Executive Board:

Appointment of Mr R. Joosten as member of the Executive Board.

In a press release issued on 6 July 2020, the Company announced that its Supervisory Board has decided to

nominate Mr R. Joosten for appointment as member of the Executive Board, in the role of CEO and chairman of the Executive Board. The nomination of Mr Joosten relates to the vacancy that arose with the decision not to nominate Mr R. van Wingerden for a next term as CEO and member of the Executive Board.

The Supervisory Board has decided to nominate Mr Joosten for appointment as member of the Executive Board by the General Meeting for a period of approximately four years until the Annual General Meeting in 2024.

The Central Works Council rendered a positive advice on this nomination.

The right of the Supervisory Board to draw up a binding nomination as referred to in Article 15(3) of the Company's bylaws will apply to this appointment.

The personal information about Mr Joosten will be published on the Company's website and reads as follows:

Mr Joosten (1964) earned a degree in Business Economics at VU Amsterdam in 1987 and an MBA from the University of Leuven in 1990. Mr Joosten started with AkzoNobel in 1996 as a marketing director, joining from Petrofina (currently PPG) where he began his career in 1988. At AkzoNobel he held management positions in sales and marketing and became managing director of Decorative Paints North and Eastern Europe in 2006. Mr Joosten played an important role in the integration of ICI after the takeover in 2007 and improved the organisation and profits of the Pulp and Performance Chemicals business from 2011 till 2013. In 2013 he joined AkzoNobel's Executive Committee and became responsible for the Decorative Paints business. He expanded it into new growth markets, introduced a new operating model in Europe and increased focus on sales and marketing. After the sale of AkzoNobel's chemicals business in 2018, he became the Chief Operating Officer of AkzoNobel, responsible for business performance of the coatings and paints businesses. He played an important role in the implementation of an extensive transformation programme resulting in substantially improved margins.

The Supervisory Board discussed the proposed nomination internally and noted that Mr Joosten is a seasoned and highly effective business leader. He brings a wealth of experience to the Company based on successful fulfilment of a wide range of leadership positions, both in the Netherlands and abroad. Important for BAM is his proven track record in transformation programmes, improving organisations, their operational performance and margins. This runs like a thread through his achievements.

The Supervisory Board values his strong focus on clients and his down to earth leadership style which very well fits the construction industry in general and the Company in particular. Therefore, the Supervisory Board reached the conclusion that Mr Joosten fits well with the profile for the job and qualifies for appointment to the Executive Board.

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

Item 4

Remuneration policy

Amendment to the remuneration policy for the Executive Board regarding pension contribution.

The remuneration package for Mr Joosten contains an annual base salary of € 700,000 and is in line with the remuneration policy for the Executive Board as adopted by the General Meeting, provided that the pension contribution will be calculated differently. As this deviates from the remuneration policy, the following amendment to this policy is submitted to the General Meeting for adoption. Since the last the adoption no comments from shareholders regarding the remuneration policy have been received.

Members of the Executive Board do not participate in the pension scheme which is applicable to Dutch employees, but their pension contribution is currently calculated based on such participation. As this is not in line with market practice, the Supervisory Board proposes to replace the current arrangement regarding post-employment benefits for Executive Board members by a pension contribution which is based on an age independent flat-rate of 22 per cent of fixed remuneration. This means that members of the Executive Board will receive an annual gross allowance of 22 per cent of their fixed remuneration from which they need to finance their own retirement savings, including a surviving dependent's pension.

The proposed arrangement is in line with the median of the Dutch companies that are part of the labour market reference group and therefore fits the design principles of the remuneration policy. For the CEO this will result in approximately the same pension contribution as received by the CEO in 2019. For the CFO, this results in a higher contribution as his current pension contribution is below the median level of the labour market reference group.

The Central Works Council has rendered a positive advice on this amendment, in accordance with Article 2:135a(3) of the Dutch Civil Code.

Item 5

Any other business.

Item 6

Closing the meeting.

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