



Royal BAM Group nv



# Agenda and Notes

to the Annual General Meeting  
of 12 April 2023

# Agenda

of the Annual General Meeting, to be held on Wednesday 12 April 2023 at 14.00 hrs (CET), in the Postillion Hotel Utrecht Bunnik, Baan van Fectio 1, 3981 HZ Bunnik, the Netherlands. Shareholders will be able to attend this meeting physically (at aforementioned location), or virtually via an online platform accessible for registered shareholders.

1. Opening, notifications and announcements
2. Report of the Supervisory Board for the financial year 2022:
  - a. General report (*for discussion*)
  - b. Application of the remuneration policy for the Executive Board regarding 2022 (*for advice by vote*)
  - c. Application of the remuneration policy for the Supervisory Board regarding 2022 (*for advice by vote*)
3. Report of the Executive Board for the financial year 2022 (*for discussion*)
4. Adoption of the 2022 financial statements (*for resolution*)
5. Adoption of the dividend over the financial year 2022 (*for resolution*)
6. Discharge:
  - a. Discharge of the members of the Executive Board for their management in the financial year 2022 (*for resolution*)
  - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2022 (*for resolution*)
7. Presentation of the new sustainability strategy (*for discussion*)
8. Adoption of amendments to the remuneration policy for 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 2024 financial statements (*for resolution*)
12. Any other business
13. 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 15 March 2023 at 18.00 hrs (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 system 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.

Shareholders and persons entitled to vote at the meeting based on these shares who intend to participate in the meeting, may register for attendance. Registration is possible from Thursday 16 March 2023 until latest Wednesday 5 April 2023, 17.00 hrs (CET) with ABN AMRO Bank N.V. (hereafter referred to as ABN AMRO) on +31 (0)20 628 60 70 via the intermediary where the relevant shares are administered. Alternatively, shareholders and persons entitled to vote at the meeting can register at [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Upon registration, the full address details of shareholders and persons entitled to vote at 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 held these shares at the Registration Date and Time. This confirmation must be received by ABN AMRO latest by Thursday 6 April 2023 at 13.00 hrs (CET). If shareholders and persons entitled to vote at the meeting based on these shares wish to be represented by a proxyholder, this written proxy must also be submitted upon registration.

Shareholders and persons entitled to vote at the meeting who have registered accordingly, will be sent an entry ticket by email or by postmail. This entry ticket serves as proof that the person involved is entitled to attend the meeting. Shareholders and persons entitled to vote who want to attend the meeting virtually 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 also be able to electronically vote and ask questions during the meeting via a separate video connection. However, asking questions via this separate video connection will only be made available for the shareholders who (i) are registered via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to attend the meeting virtually and (ii) have indicated that they would like to use this option upfront by sending an email to [arno.pronk@bam.com](mailto:arno.pronk@bam.com) before Wednesday 5 April 2023, 18.00 hrs (CET). Further instructions on how to participate via the video connection and how to ask questions remotely will be provided to the relevant shareholders prior to the meeting.

This meeting will be held as a physical meeting under the laws and regulations as applicable at the time of the meeting. If the health and safety of attendees would be at risk and it is legally permitted at that time, the Company may decide that a physical meeting cannot take place. In that case it will still be possible to attend the meeting virtually. The Company will publish a memorandum with procedural information on attendance of the 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 2022:

#### a. General report.

This agenda item includes the discussion of the report of the Supervisory Board to shareholders. Please refer to page 77 and onwards of the 2022 annual report.

#### b. Application of the remuneration policy for the Executive Board regarding 2022.

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 2022, please refer to the remuneration report on page 88 and onwards of the 2022 annual 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 2022 annual report.

#### c. Application of the remuneration policy for the Supervisory Board regarding 2022.

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 2022, please refer to the remuneration report on page 88 and onwards of the 2022 annual report. A specification of the remuneration as referred to in Book 2, Article 145, paragraph 2 and Article 135a, paragraph 6 of the Dutch Civil Code is included in the notes to the balance sheet of the 2022 annual report.

## Item 3

### Report of the Executive Board for the financial year 2022.

This agenda item includes the discussion of the report of the Executive Board to shareholders. Please refer to page 9 and onwards of the 2022 annual report. The Executive Board will give a presentation on developments and performance in 2022.

## Item 4

### Adoption of the 2022 financial statements.

It is proposed to adopt the 2022 financial statements which are included in the 2022 annual report on page 102 and onwards.

## Item 5

### Adoption of the dividend over the financial year 2022

It is the Company's dividend policy to pay out 30 to 50 per cent of the net result for the year, subject to considering the balance sheet structure supporting the strategic agenda and the interests of the shareholders. BAM proposes a dividend of € 0.15 per ordinary share for 2022, which equates to a payout ratio of 32 per cent of the adjusted net result over the year 2022, excluding the one-off result on the Ways & Freytag transaction (€52 million).

Based on the number of ordinary shares outstanding at year-end 2022, a maximum of € 40.4 million will be paid out as dividend on ordinary shares. The dividend yield on ordinary shares amounts to 6.9 per cent based on the dividend proposal and the 2022 closing price of the BAM shares. The ex-dividend date is set on 14 April 2023, and the record date, after clearance of all credit and debit transactions of that date, is 17 April 2023.

Shareholders will be given the choice between cash or ordinary shares. The decision period for dividend in ordinary shares starts on 18 April 2023 and ends on 2 May 2023. The dividend will be paid out in cash, unless the shareholder explicitly requested to receive ordinary shares during the decision period.

The resolution of the General Meeting to distribute the dividend also involves the resolution to issue a number of ordinary shares, from fiscally recognised capital (fiscaal erkend kapitaal) in order to pay out the required amount of dividend in shares, and, in addition, involves the resolution to exclude the pre-emptive right relating to such shares. The implementation of the resolution will be subject to the Supervisory Board's approval and be delegated to the Executive Board.

The Executive Board may, subject to the Supervisory Board's approval, decide to use previously acquired ordinary shares in the Company's capital, held as temporary investment, to settle (part of) the dividend instead of issuing new shares.

The conversion ratio will be determined by the Executive Board on 2 May 2023 after the Stock Exchange closes, based on the volume-related weighted average of the share price of the last three trading days of the decision period for cash, i.e. 27, 28 April and 2 May 2023. Both the cash dividend and the stock dividend will be made available to the holders of ordinary shares on 8 May 2023, after settlement of fractions in cash. The stock dividend value will be equal to that of the cash dividend (apart from any rounding differences). Such new ordinary shares are eligible for dividend payments over 2023 and subsequent financial years.

The stock dividend is treated as exempt from dividend withholding tax. The cash dividend is paid from the net profit, deducting 15 per cent dividend withholding tax. In so far the net result is not sufficient for the cash dividend, the dividend will be paid out of the free distributable reserves. Any remainder of the net result will be added to the retained earnings.

The shares issued as stock dividend are admissible for trade without a prospectus, such in accordance with Section 5:4 (e) of the Financial Supervision Act.

The Company shall neutralise the dilution effect of the stock dividend by buying back an equal number of ordinary shares, to be held as temporary investment, as will be issued to deliver the stock dividend.

## Item 6

### Discharge:

#### a. Discharge of the members of the Executive Board for their management in the financial year 2022.

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 2022, 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 2022 financial statements. The discharge is granted to persons who held the position of Executive Board member of the Company in the financial year 2022.

#### b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2022.

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 2022, 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 2022 financial statements. The discharge is granted to persons who held the position of Supervisory Board member of the Company in the financial year 2022.

## Item 7

### Presentation of the new sustainability strategy.

BAM released its new sustainability strategy on 19 January 2023. Six themes related to people and planet form the core

of this strategy and ambitious, yet realistic, targets have been set for each theme for the time period 2023-2030. The sustainability strategy forms an integral part of BAM's 2021-2023 corporate strategy to de-risk its portfolio and move towards product leadership and lifecycle solutions.

With the increasing focus on sustainability within BAM, but also from external stakeholders, the Company is proud to have developed its sustainability strategy, which is considered to be a crucial addition to BAM's overall strategy. Therefore BAM wants to take the opportunity to present the elements of the new sustainability strategy to its shareholders during the Annual General Meeting.

## Item 8

### Adoption of amendments to the remuneration policy for the Supervisory Board.

The Supervisory Board intends to make amendments with regard to the remuneration policy for the Supervisory Board, which are submitted to the General Meeting for adoption. Since the last amendments of the remuneration policy no comments from shareholders regarding the remuneration policy have been received. The Central Works Council supports the proposed amendments.

The Supervisory Board intends to increase the fixed remuneration of its chair, vice-chair and members as well as the fees for committee chairs and vice-chairs with 5 per cent. This increase is primarily driven by the current level of inflation, taking into account that the last increase of Supervisory Board remuneration took place in 2017 (with the exception of a fixed remuneration increase for the chair per 2020). The size of the increase is fully in line with the agreed increases in the most prominent Dutch collective labour agreement for BAM (Bouw & Infra), containing two increases of each 2.5 per cent during 2023. A more extensive analysis of the Supervisory Board remuneration structure and levels will be performed in 2023, to safeguard market conformity towards the longer term future.

## 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 12 April 2023 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 13 April 2022.

**b. Exclude or restrict 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 12 April 2023 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 12 April 2023 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 13 April 2022.

### Item 11

**Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2024 financial statements.**

The General Meeting is requested to re-appoint Ernst & Young Accountants LLP as the external auditor responsible for auditing the 2024 financial statements.

As part of its consideration of the 2022 annual 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 2024 financial statements of Royal BAM Group.

### Item 12

**Any other business.**

### Item 13

**Closing the meeting.**



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