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Royal BAM Group nv

Agenda and Notes

to the Annual General Meeting
of 10 April 2024

Royal BAM Group nv
Bunnik, the Netherlands, 27 February 2024

Updated, 28 March 2024

**THE COMPANY DECIDED TO WITHDRAW
AGENDA ITEM 9C FROM THE AGENDA**

Agenda

of the Annual General Meeting, to be held on Wednesday 10 April 2024 at 14.00 hrs (CET), in the Postillion Hotel & Convention Centre Utrecht Bunnik, Baan van Fectio 1, 3981 HZ Bunnik, the Netherlands. Shareholders and persons entitled to vote will be able to attend this meeting physically (at aforementioned location), or virtually via an online platform accessible after registration.

1. **Opening, notifications and announcements**
2. **Report of the Supervisory Board for the financial year 2023:**
 - a. General report (*for discussion*)
 - b. Application of the remuneration policy for the Executive Board regarding 2023 (*for advice by vote*)
 - c. Application of the remuneration policy for the Supervisory Board regarding 2023 (*for advice by vote*)
3. **Report of the Executive Board for the financial year 2023, including strategy 2024 - 2026 (*for discussion*)**
4. **Adoption of the 2023 financial statements (*for resolution*)**
5. **Adoption of the dividend over the financial year 2023 (*for resolution*)**
6. **Discharge:**
 - a. Discharge of the members of the Executive Board for their management in the financial year 2023 (*for resolution*)
 - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2023 (*for resolution*)
7. **Composition of the Supervisory Board:**
 - a. Re-appointment of Mr H.Th.E.M. Rottinghuis as a member of the Supervisory Board (*for resolution*)
 - b. Re-appointment of Mrs D. Koopmans as a member of the Supervisory Board (*for resolution*)
 - c. Re-appointment of Mr B. Elfring as a member of the Supervisory Board (*for resolution*)
8. **Composition of the Executive Board:**
 - Re-appointment of Mr R.J.M. Joosten as a member of the Executive Board (*for resolution*)
9. **Remuneration policies:**
 - a. Adoption of the renewed remuneration policy for the Supervisory Board (*for resolution*)
 - b. Adoption of the renewed remuneration policy for the Executive Board (*for resolution*)
 - c. WITHDRAWN
10. **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*)
11. **Authorisation for the Executive Board to have the Company acquire ordinary shares in the Company's capital (*for resolution*)**
12. **Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2025 financial statements (*for resolution*)**
13. **Any other business**
14. **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 13 March 2024 at 18.00 hrs (CET) (the 'Registration Date'), 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. The designated register for holders of shares registered to name is the Company's shareholder register as at the Registration Date.

Shareholders and persons entitled to vote at the meeting based on these shares who intend to participate in the meeting, must register for attendance (the 'Registered Shareholders'). Registration is possible from Thursday 14 March 2024 until latest Wednesday 3 April 2024, 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. 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. Also a confirmation from the intermediary involved must be submitted, stating the number of shares submitted for registration and confirming that the shareholder or person entitled to vote held these shares at the Registration Date. This confirmation must be received by ABN AMRO latest by Thursday 4 April 2024 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.

The Registered Shareholders may choose upon registration to attend the meeting physically or to attend the meeting virtually. In order to physically attend they 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. The Registered Shareholders 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 be able to electronically vote and ask (written) questions during the meeting via the platform. If they want to use the possibility of asking questions via the platform, they are requested to submit their questions upfront by email to arno.pronk@bam.com before Wednesday 3 April 2024, 18.00 hrs (CET). These questions will be answered during the meeting, in a similar manner as other questions asked during the meeting. General information with regard to the online platform can be found at www.abnamro.com/evoting.

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. Registered 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 2023:

a. General report.

This agenda item includes the discussion of the report of the Supervisory Board to shareholders. Please refer to page 59 and onwards of the 2023 annual report.

b. Application of the remuneration policy for the Executive Board regarding 2023.

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 2023, please refer to the remuneration report on page 68 and onwards of the 2023 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 2023 annual report.

c. Application of the remuneration policy for the Supervisory Board regarding 2023.

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 2023, please refer to the remuneration report on page 78 and onwards of the 2023 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 2023 annual report.

Item 3

Report of the Executive Board for the financial year 2023, including strategy 2024 - 2026.

This agenda item includes the discussion of the report of the Executive Board with shareholders. Please refer to page 9 and onwards of the 2023 annual report. The Executive Board will give a presentation on developments and performance in 2023 and inform shareholders subsequently on the new strategy 2024 – 2026, which shall be presented to the market on 28 March 2024.

Item 4

Adoption of the 2023 financial statements.

It is proposed to adopt the 2023 financial statements which are included in the 2023 annual report on page 117 and onwards.

Item 5

Adoption of the dividend over the financial year 2023.

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 € 0.20 per ordinary share for 2023, which equates to a payout ratio of 30 per cent of the adjusted net result over the year 2023.

Based on the number of ordinary shares outstanding at year-end 2023, a maximum of € 54 million will be paid out as dividend on ordinary shares. The dividend yield on ordinary shares amounts to 8.3 per cent based on the dividend proposal and the 2023 closing price of the BAM shares. The ex-dividend date is set on 12 April 2024, and the record date, after clearance of all credit and debit transactions of that date, is 15 April 2024.

Shareholders will be given the choice between cash or ordinary shares. The decision period for dividend in ordinary shares starts on 16 April 2024 and ends on 30 April 2024. 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 to settle (part of) the stock dividend instead of issuing new shares.

The conversion ratio will be determined by the Executive Board on 30 April 2024 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. 26, 29 and 30 April 2024. Both the cash dividend and the stock dividend will be made available to the holders of ordinary shares on 8 May 2024, 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 2024 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 article 1.5 sub g of Regulation (EU) 2017/1129. The Company shall neutralise the dilution effect of the stock dividend by buying back an equal number of ordinary shares as the shares paid out as stock dividend.

Item 6

Discharge:

a. Discharge of the members of the Executive Board for their management in the financial year 2023.

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 2023, 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 2023 financial statements. The discharge is granted to persons who held the position of Executive Board member of the Company in the financial year 2023.

b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2023.

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 2023, 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 2023 financial statements. The discharge is granted to persons who held the position of Supervisory Board member of the Company in the financial year 2023.

Item 7

Composition of the Supervisory Board:

a. Re-appointment of Mr H.Th.E.M. Rottinghuis as a member of the Supervisory Board.

By means of a press release issued on 15 February 2024, the Company announced that its Supervisory Board intends to nominate Mr H.Th.E.M. Rottinghuis for re-appointment as a member of the Supervisory Board.

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 re-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 shall nominate Mr Rottinghuis for re-appointment as a member of the Supervisory Board by the General Meeting for a period which will end at the Annual General Meeting in 2028.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past four years, Mr Rottinghuis made an important 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 chairman of the Health, Safety and Sustainability Committee. The members of the Supervisory Board have concluded 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. His energetic personality and team-player attitude make him an excellent member of the Supervisory Board. With his knowledge and experience, Mr Rottinghuis further strengthens the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Mr Rottinghuis plays an important role within the board and should be re-appointed to the Supervisory 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 Rottinghuis (1956) 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, DRG (food retail), Stork (chairman) and CRH (cement building materials).

Mr Rottinghuis has the following other relevant positions:

- Chairman of the Supervisory Board of Koole Terminal;
- Member of the Supervisory Board of Damen Shipyards.

Mr Rottinghuis has the Dutch nationality and is holding 100,000 shares in the Company's capital.

Mr Rottinghuis 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.

b. Re-appointment of Mrs D. Koopmans as a member of the Supervisory Board.

By means of a press release issued on 15 February 2024, the Company announced that its Supervisory Board intends to nominate Mrs D. Koopmans for re-appointment as a member of the Supervisory Board.

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 re-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 shall nominate Mrs Koopmans for re-appointment as a member of the Supervisory Board by the General Meeting for a period which will end at the Annual General Meeting in 2028.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past four years, Mrs Koopmans made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as a member of the board but also as the chairman of the Remuneration Committee and member of the Nomination Committee. The members of the Supervisory Board have 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 perseverance make her an excellent member of the Supervisory Board. With her knowledge and experience, Mrs Koopmans further strengthens 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 re-appointment to the Supervisory 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:

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:

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

Mrs Koopmans has the Dutch nationality and is holding 15,000 shares in the Company's capital.

Mrs Koopmans 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 B. Elfring as a member of the Supervisory Board.

By means of a press release issued on 15 February 2024, the Company announced that its Supervisory Board intends to nominate Mr B. Elfring for re-appointment as a member of the Supervisory Board. 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 shall nominate Mr Elfring for re-appointment as a member of the Supervisory Board by the General Meeting for a period which will end at the Annual General Meeting in 2028.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past four years, Mr Elfring made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as a member of the board but also as a member of the Audit Committee and member of the Remuneration Committee. The members of the Supervisory Board have noted that Mr Elfring has in-depth knowledge about and vast experience in corporate and investment banking. His constructive attitude and great insights make him an excellent member of the Supervisory Board. With his knowledge and experience, Mr Elfring further strengthens 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 re-appointment to the Supervisory 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 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. In 2021, he became Vice Chair of EMEA Investment Banking at J.P. Morgan Securities plc.

Mr Elfring has the following other relevant position:

- Chairman of the Supervisory Board of Vuyk Holding.

Mr Elfring has the Dutch nationality and does not own shares in the Company's capital.

Mr Elfring 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

Composition of the Executive Board:

Re-appointment of Mr R.J.M. Joosten as a member of the Executive Board.

By means of a press release issued on 20 September 2023, the Company announced that its Supervisory Board intends to nominate Mr R.J.M. Joosten for re-appointment as a member of the Executive Board, in his role as CEO.

The Central Works Council supports the nomination of Mr Joosten and the Supervisory Board has decided to nominate Mr Joosten for re-appointment as member of the Executive Board by the General Meeting for a period of four years until the Annual General Meeting in 2028.

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 Supervisory Board internally discussed the nomination for re-appointment and concluded that Mr Joosten has performed very strongly in his role as CEO and has improved the performance of BAM, based on the successful implementation of the strategy 'Building a sustainable tomorrow' and the further de-risking of the Company. Additionally, 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 plays an important role within the board and the

Company and should be re-appointed to the Executive Board, in his role as CEO.

The personal information about Mr Joosten is 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.

Mr Joosten has the Dutch nationality and is holding 100,000 privately acquired shares in the Company's capital. As of 24 April 2023, he owns 170,091 vested shares (currently still in lock-up) from the long term incentive plan.

Item 9

Remuneration policies:

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

As part of the regular four-year cycle, in accordance with the Shareholder Rights Directive, the Supervisory Board has reviewed the existing remuneration policy for the Supervisory Board that was initially adopted in 2020 and subsequently amended in 2023. Since the last amendments of the existing remuneration policy no comments from shareholders regarding the remuneration policy have been received. The proposed new policy is submitted to the General Meeting for adoption. The Central Works Council has advised positively on the new remuneration policy for the Supervisory Board. Proposed changes are presented in the preamble of the remuneration policy and in the proposed remuneration policy itself. The complete policy document is added to the AGM documents and available on the Company's website.

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

As part of the regular four-year cycle, in accordance with the Shareholder Rights Directive, the Supervisory Board has reviewed the existing remuneration policy for the Executive Board that was initially adopted in 2020 and subsequently amended in 2021 and 2022. Since the last amendments of the existing remuneration policy no comments from shareholders regarding the remuneration policy have been received. The proposed new policy is submitted to the General Meeting for adoption. The Central Works Council has advised positively on the new remuneration policy for the Executive Board. Proposed changes are presented in the preamble of the remuneration policy and in the proposed remuneration policy itself. The complete policy document is added to the AGM documents and available on the Company's website.

c. Adoption of a transition allowance for the Executive Board.

WITHDRAWN

Item 10

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 10 April 2024 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 12 April 2023.

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 10 April 2024 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 10a, to act quickly if this would be required.

Item 11

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 10 April 2024 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 neutralise the dilution effect of the issue of stock dividend, to fulfil its obligations deriving from the share plans and/or for other purposes. Such other purpose follows from BAM's objective under the new shareholder remuneration strategy, as mentioned under item 3, to return approximately €30 million to shareholders in 2024 via a share buyback.

If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 12 April 2023.

Item 12

Re-appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2025 financial statements.

The General Meeting is requested to re-appoint Ernst & Young Accountants LLP as the external auditor responsible for auditing the 2025 financial statements.

As part of its consideration of the 2023 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 2025 financial statements of Royal BAM Group.

Item 13

Any other business.

Item 14

Closing the meeting.

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Boulogne Jonkers Vormgeving, Zoetermeer, the Netherlands.

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