

## Additional information regarding item 9b of the agenda for the Annual General Meeting, to be held on Wednesday 10 April 2024 at 14.00 CET

As described in item 9b of the agenda for the Annual General Meeting, the Supervisory Board of Royal BAM Group nv proposes to adopt a renewed remuneration policy for the Executive Board.

Following the convocation of the meeting and publication of the agenda on 27 February 2024, the Company has received further stakeholder feedback on the derogation clause, as included in this policy on pages 16 and 17.

The stakeholder feedback pertains to the discretion of the Supervisory Board, in exceptional circumstances, to introduce one-off special purpose STI awards or different STI instruments or grant additional LTI awards under the existing plan. Stakeholders felt that such discretion would not be justified, despite the reference to the definition of exceptional circumstances under Dutch law.

It was also felt that the need for recruitment or retention of an Executive Board member during a (hostile) takeover offer should not be an example trigger event, leading to BAM invoking the derogation clause.

The Supervisory Board reflected on the additional stakeholder feedback and concluded that the relevant sections of the derogation clause are not crucial for the effectiveness of the overall remuneration policy for the Executive Board. Instead of invoking the derogation clause, relevant proposals could be submitted to shareholders.

As a result of its reflection, the Supervisory Board decided to further limit its own discretionary authority by adjusting the derogation clause on pages 16 and 17 of the proposed renewed remuneration policy for the Executive Board, as outlined below. All other elements of the proposed policy will remain unchanged.

Originally proposed derogation clause	Adjusted derogation clause
<p>In exceptional circumstances, the Supervisory Board may decide to temporarily derogate from the remuneration policy, in particular on the following elements:</p> <ul style="list-style-type: none"> <li>• <b>Labour market reference group:</b> Use of a different peer group and market positioning.</li> <li>• <b>Fixed remuneration:</b> Award of additional fixed remuneration through an allowance in case Executive Board members are assigned additional responsibilities.</li> <li>• <b>STI and LTI:</b> <ul style="list-style-type: none"> <li>– A change in selection of performance objectives;</li> </ul> </li> </ul>	<p>In exceptional circumstances, the Supervisory Board may decide to temporarily derogate from the remuneration policy, in particular on the following elements:</p> <ul style="list-style-type: none"> <li>• <b>Labour market reference group:</b> Use of a different peer group and market positioning.</li> <li>• <b>Fixed remuneration:</b> Award of additional fixed remuneration through an allowance in case Executive Board members are assigned additional responsibilities.</li> <li>• <b>STI and LTI:</b> A change in selection of performance objectives.</li> </ul>

- The introduction of one-off special purpose STI awards or different STI instruments;
- The granting of additional LTI awards under the existing plan.

Any additional fixed remuneration shall be capped at 50% of the annual fixed remuneration.

Any additional variable remuneration shall be capped at 100% of the annual fixed remuneration . Additional fixed and variable remuneration can be awarded separately or in combination.

The derogation clause will not be taken lightly and shall only be triggered in case of exceptional circumstances as defined by Dutch law (when this is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability). Triggers may be, but are not limited to recruitment or retention of an Executive Board member during a (hostile) takeover offer, the outbreak of a crisis or serious financial turnaround requirements, or serious illness or death of Executive Board members.

In case of a trigger event, the Remuneration Committee shall make a proposal to the Supervisory Board for approval, which consists of an overview for which elements of the derogation should be applied and what the impact on quantum will be (if any). Application of the derogation clause, including rationale for doing so, shall be disclosed in the remuneration report. Derogation will be terminated no later than the adoption of a new remuneration policy.

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