



Royal BAM Group nv



Agenda and Notes

to the Annual General Meeting
of 8 May 2025

Agenda

of the Annual General Meeting, to be held on Thursday 8 May 2025 at 10.30 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) after registration.

1. Opening, notifications and announcements
2. Report of the Supervisory Board for the financial year 2024:
 - a. General report (*for discussion*)
 - b. Application of the remuneration policy for the Executive Board regarding 2024 (*for advice by vote*)
 - c. Application of the remuneration policy for the Supervisory Board regarding 2024 (*for advice by vote*)
3. Report of the Executive Board, including the sustainability information, for the financial year 2024 (*for discussion*)
4. Adoption of the 2024 financial statements (*for resolution*)
5. Adoption of the dividend over the financial year 2024 (*for resolution*)
6. Discharge:
 - a. Discharge of the members of the Executive Board for their management in the financial year 2024 (*for resolution*)
 - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2024 (*for resolution*)
7. Composition of the Supervisory Board:
 - a. Re-appointment of Dr N.M. Skorupska as a member of the Supervisory Board (*for resolution*)
 - b. Re-appointment of Mr M.P. Sheffield as a member of the Supervisory Board (*for resolution*)
8. Composition of the Executive Board:
 - Appointment of Mr H. de Pater as a member of the Executive Board (*for resolution*)
9. Cancellation of ordinary shares (*for resolution*)
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. Appointment of KPMG Accountants N.V. as external auditor responsible for auditing the 2026, 2027 and 2028 financial statements and responsible for providing assurance on the sustainability statements for these years (*for resolution*)
13. Appointment of EY Accountants B.V. as external auditor responsible for providing assurance on the 2025 sustainability statement (*for resolution*)
14. Any other business
15. 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 Thursday 10 April 2025 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 Friday 11 April 2025 until latest Thursday 1 May 2025, 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. Please note that the deadline for registration and/or proxy voting set by the relevant intermediary may differ from aforementioned period. 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 Friday 2 May 2025 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 meeting will be held as a physical meeting only, given the lack of interest from shareholders over the last years to participate virtually, which does not justify the related additional costs and complexity. In order to attend the meeting the Registered Shareholders 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.

Item 1

Opening, notifications and announcements.

Item 2

Report of the Supervisory Board for the financial year 2024:

a. General report.

This agenda item includes the discussion of the report of the Supervisory Board to shareholders. Please refer to page 42 and onwards of the 2024 annual report.

b. Application of the remuneration policy for the Executive Board regarding 2024.

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 2024, please refer to the remuneration report on page 50 and onwards of the 2024 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 disclosure note 28.1 to the consolidated financial statements on page 170 of the 2024 annual report.

c. Application of the remuneration policy for the Supervisory Board regarding 2024.

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 2024, please refer to the remuneration report on page 50 and onwards of the 2024 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 disclosure note 28.1 to the consolidated financial statements on page 171 of the 2024 annual report.

Item 3

Report of the Executive Board, including the sustainability information, for the financial year 2024.

This agenda item covers the discussion of the report of the Executive Board, including the sustainability information, with shareholders. Please refer to pages 6 and onwards and 60 and onwards of the 2024 annual report. The Executive Board will give a presentation on the developments and performance for 2024.

Item 4

Adoption of the 2024 financial statements.

It is proposed to adopt the 2024 financial statements which are included in the 2024 annual report on page 130 and onwards.

Item 5

It is the Company's dividend policy to pay out a dividend of 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 to pay a cash dividend of €0.25 per ordinary share for 2024, which equates to a payout ratio of 35 per cent of the net result over the year 2024 (€82 million) adjusted for the non-cash impairment related to Invesis (€107 million).

Based on the number of ordinary shares outstanding at year-end 2024, a maximum of €66 million will be paid out as dividend on ordinary shares. The dividend yield on ordinary shares amounts to 6 per cent based on the dividend proposal and the 2024 closing price of the BAM shares. The ex-dividend date is set on 12 May 2025, and the record date, after clearance of all credit and debit transactions of that date, is 13 May 2025.

The cash dividend will be paid out to the holders of ordinary shares on 6 June 2025.

Item 6

Discharge:

a. Discharge of the members of the Executive Board for their management in the financial year 2024.

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 2024, 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 2024 financial statements. The discharge is granted to persons who held the position of Executive Board member of the Company in the financial year 2024.

b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2024.

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 2024, 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 2024 financial statements. The discharge is granted to persons who held the position of Supervisory Board member of the Company in the financial year 2024.

Item 7

Composition of the Supervisory Board:

a. Re-appointment of Dr N.M. Skorupska as a member of the Supervisory Board.

By means of a press release issued on 13 February 2025, the Company announced that its Supervisory Board intends to nominate Dr N.M. Skorupska for re-appointment as a member of the Supervisory Board. The Central Works Council supports the nomination of Dr Skorupska and does not recommend other candidates.

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 Dr Skorupska for re-appointment as a member of the Supervisory Board by the General Meeting for a period of four years which will end at the Annual General Meeting in 2029.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past four years, Dr Skorupska 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 Remuneration Committee, a member of the Nomination Committee (until recently) and a member of the Health, Safety and Sustainability Committee.

The members of the Supervisory Board have noted that Dr Skorupska has extensive experience in the energy industry. She gained deep knowledge of developments in the area of sustainability, more specifically in the fields of renewable energy and clean technology. With her broad interest for infrastructure development, research and developments in energy and circular economy, Dr Skorupska sits on a number of advisory groups for these areas. This knowledge and experience, particularly with regard to the construction and energy industry in the UK is very valuable for BAM. With her professional background, Dr Skorupska further strengthens the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that Dr Skorupska 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:

Dr N.M. (Nina) Skorupska CBE FEI (1961) obtained a master degree in Chemistry, Engineering and Geology at the University of Newcastle upon Tyne and subsequently conducted post-graduate research at the same university. She started her professional career with multiple research and management roles at successive IEA Coal Research and National Power plc. In 2001, Dr Skorupska moved to RWE where she held various senior management and executive

positions until 2012, including Chief Technology Officer at Essent in 's-Hertogenbosch, where she was responsible for Essent's power plants (including construction projects). From 2013 to mid-2024, Dr Skorupska was Chief Executive of REA, the Association for Renewable Energy and Clean Technology.

Dr Skorupska is a British national and does not own any shares in the Company's capital.

Dr Skorupska has the following other relevant positions:

- Non-executive Director at Great British Energy;
- Member Advisory Board of National Grid Energy Distribution.

Dr Skorupska 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 Mr M.P. Sheffield as a member of the Supervisory Board.

By means of a press release issued on 13 February 2025, the Company announced that its Supervisory Board intends to nominate Mr M.P. Sheffield for re-appointment as a member of the Supervisory Board. The Central Works Council supports the nomination of Mr Sheffield and does not recommend other candidates.

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 Sheffield for re-appointment as a member of the Supervisory Board by the General Meeting for a period of one year which will end at the Annual General Meeting in 2026. The Supervisory Board deems this re-appointment important in order to retain Mr Sheffield's extensive expertise in the construction industry and to create flexibility in the rotation schedule of the Supervisory Board.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past 8 years, Mr Sheffield 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 a member of the Health, Safety and Sustainability Committee.

The members of the Supervisory Board have noted that Mr Sheffield, as a former CEO and executive director, benefits from extensive experience in the management of large, publicly listed organisations as well as in the development and implementation of strategies. In addition, due to his longstanding career at major British construction companies, he possesses extensive experience and expertise in the construction sector in the British domestic market, which is a significant market for BAM. With his knowledge and experience, Mr Sheffield further strengthens the competencies available within the Supervisory Board. The members of the

Supervisory Board have therefore reached the conclusion that Mr Sheffield 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 M.P. (Paul) Sheffield CBE (1961) studied civil engineering at the University of Surrey (United Kingdom). He is a Chartered Engineer and Fellow at the British Institution of Civil Engineers. From 1983 to 2014 he was employed by the Kier Group, a large British construction and property development group, listed on the London stock exchange, where he held a number of management positions. Mr Sheffield spent the first 17 years of his career working on significant infrastructure and construction projects around the world, including seven years as a project director on power stations in the United Kingdom, desalination plants in Saudi Arabia and underground railways in Hong Kong. He then spent seven years running business units within the United Kingdom and in 2005 he joined the Board of Kier Group with responsibility for global construction activities. He was appointed as Chief Executive Officer in 2010. In 2014 Mr Sheffield left the Kier Group for Laing O'Rourke, the largest private construction company in the United Kingdom, where he was a member of the Executive Committee until 2017, responsible for their activities in Europe and the Middle East.

Mr Sheffield is a British national and does not own any shares in the Company's capital.

Mr Sheffield has no other relevant positions. Mr Sheffield 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:

Appointment of Mr H. de Pater as a member of the Executive Board.

By means of a press release issued on 25 October 2024, the Company announced that its Supervisory Board decides to nominate Mr De Pater for appointment as a member of the Executive Board, in the role as CFO. As nominated CFO Mr De Pater joined the Company's Executive Committee per 1 March 2025, when Mr L.F. den Houter left the Company.

The Central Works Council supports the nomination of Mr De Pater who is nominated for appointment as member of the Executive Board by the General Meeting for a period of four years which will end at the Annual General Meeting in 2029.

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 appointment and concluded that Mr De Pater has broad experience within the Company and in the construction, civil and property industry, as well as extensive knowledge and experience in the financial profession, corporate finance, risk management and change management. Additionally, the Supervisory Board values his commitment and effective leadership style. Therefore, the Supervisory Board reached the conclusion that Mr De Pater fits well with the profile for the role and qualifies for appointment to the Executive Board.

The personal information about Mr De Pater is published on the Company's website and reads as follows:

Mr H. (Henri) de Pater MSc, MBA, MMO, MRICS (1966) studied at Business School Netherlands and earned an MBA in Business Economics, after which he studied at TIAS School for Business and Society where he earned a Master in Management and Organisation as well as a Master in Finance. In addition, Mr De Pater is a qualified chartered member of RICS. Mr De Pater started his career in 1986 as an assistant accountant, after which he held various positions within the auditing practice. He joined BAM in 1996 and held various management positions, including finance director at BAM Wonen, (finance) director of BAM's area developer AM, finance director at BAM Bouw en Vastgoed Nederland and director Business Control Construction and Property at Royal BAM Group. Prior to his nomination as a member of the Executive Board in the role of CFO, Mr De Pater was executive director Finance of the UK&I division.

Mr De Pater is a Dutch national and currently owns 22,830 shares in the Company's capital, of which 22,767 vested from the long term incentive plan and 63 are privately acquired shares.

Item 9

Cancellation of ordinary shares.

It is proposed that the General Meeting resolves to reduce the issued share capital by cancellation of ordinary shares, in order to create flexibility with respect to the capital structure of the Company. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in several tranches) shall be determined by the Executive Board, subject to the Supervisory Board's approval, with a maximum of 10% of the issued share capital per 31 December 2024.

Only ordinary shares that have been acquired or will be acquired and are being held by the Company can be cancelled. Ordinary shares that are being held by the Company to meet obligations under employee incentive plans will not be cancelled.

The Executive Board will register the resolution of the General Meeting to reduce the issued share capital and any resolution of the Executive Board to implement the reduction of the share capital with the Dutch Chamber of Commerce. The resolution to reduce the

share capital will be valid until the end of the Annual General Meeting in 2026, which will be no later than 30 June 2026. Pursuant to Book 2, Article 100 of the Dutch Civil Code cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced.

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 8 May 2025 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 10 April 2024.

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 8 May 2025 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 8 May 2025 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 fulfil its obligations deriving from the share plans and/or for other purposes. Such other purpose follows from BAM's objective under its shareholder remuneration strategy, to return an additional €50 million to shareholders in 2025 via a share buyback, following the €30 million in 2024.

If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 10 April 2024.

Item 12

Appointment of KPMG Accountants N.V. as external auditor responsible for auditing the 2026, 2027 and 2028 financial statements and responsible for providing assurance on the sustainability statements for these years.

The General Meeting is requested to appoint KPMG Accountants N.V., represented by lead partner R.R.J. Smeets, as the external auditor responsible for auditing the 2026, 2027 and 2028 financial statements and, provided that the Sustainability Reporting Implementation Guidelines Act ("Wet Implementatie richtlijn duurzaamheidsrapportering") has come into force, the responsibility for providing assurance on the sustainability statements for these years. Pursuant to Regulation (EU) no 537/2014, the Company is required to change audit firm after a maximum period of 10 years from the first year of engagement of the audit firm. EY Accountants B.V. was first appointed in 2015 to audit BAM's financial statements 2016 and therefore the Company was required to select a new auditor to audit the financial statements 2026 and onwards.

The Supervisory Board and the Executive Board started the selection process early 2024. The Supervisory Board considered it important to complete the selection process in a timely manner to provide the new audit firm with sufficient time for transition and onboarding.

The selection process was led by Mr Bob Elfring, member of the Audit Committee. Mr Gosse Boon, chair of the Audit Committee, was not involved in the selection process as he had a conflict of interest due to his (previous) membership of the Supervisory Board of KPMG. Mr Bob Elfring was supported by a selection committee, consisting of the members of the Executive Board, the executive directors Finance of division NL and division UK&I, the executive director Group Control and the director Internal Audit.

Three audit firms (Deloitte, KPMG and PWC) participated in the process. The key selection criteria were described in BAM's request for proposal and included industry experience of the firm and key team members, a diverse and inclusive team that demonstrates a fit with the BAM values, a modern audit approach, pro-active, timely and open communication and commercial conditions. A data room with extensive documentation and information about BAM was

made available and the audit firms were invited to interview eighteen BAM representatives. This included Mr Bob Elfring, the members of the Executive Committee, the executive directors Finance of division NL and division UK&I, the executive director Group Control as well as various other directors (e.g. internal audit, sustainability reporting and tax).

All three firms submitted a written proposal, including commercial conditions. Upon review of the proposals, KPMG and PWC were invited to give a verbal presentation to the selection committee to introduce their firm and proposed team and present their audit approach. Deloitte was not invited as their written proposal had the least fit with BAM's requirements. After the presentations, the selection committee concluded that KPMG was the preferred candidate. The conclusion was based on input from the eighteen BAM representatives that were interviewed, an assessment of the selection criteria including commercial conditions, taking into consideration the written proposal and the subsequent presentation.

In line with the conclusions of the selection committee, the Audit Committee proposed to the Supervisory Board to nominate KPMG for appointment as the new auditor. The Supervisory Board subsequently endorsed the proposal of the Audit Committee. Accordingly, the Supervisory Board proposes to the General Meeting to appoint KPMG Accountants N.V. as the new external auditor responsible for auditing the 2026, 2027 and 2028 financial statements of Royal BAM Group. The proposal to appoint KPMG Accountants N.V. also includes the aforementioned provision of assurance on the sustainability statements for these years as well as the provision of (limited) assurance on the tax report and most of the audits of statutory financial statements of the Company's subsidiaries.

Item 13

Appointment of EY Accountants B.V. as external auditor responsible for providing assurance on the 2025 sustainability statement.

The General Meeting is requested to appoint EY Accountants B.V., the external auditor that is responsible for auditing the 2025 financial statements, also as the auditor that is responsible for providing assurance on the 2025 sustainability statement, provided that the Sustainability Reporting Implementation Guidelines Act ("*Wet Implementatie richtlijn duurzaamheids-rapportering*") takes effect for the year 2025.

Item 14

Any other business.

Item 15

Closing the meeting.

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Boulogne Jonkers Vormgeving, Zoetermeer, the Netherlands.

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