



Royal BAM Group nv

# Agenda and Notes

to the Annual General Meeting  
of 7 May 2026



# Agenda

of the Annual General Meeting of Royal BAM Group nv (the “Company”), to be held on Thursday 7 May 2026 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 2025:**
  - a. General report (*for discussion*)
  - b. Application of the remuneration policy for the Executive Board regarding 2025 (*for advice by vote*)
  - c. Application of the remuneration policy for the Supervisory Board regarding 2025 (*for advice by vote*)
3. **Report of the Executive Board for the financial year 2025**
  - a. General report, including the sustainability information (*for discussion*)
  - b. Compliance with the Corporate Governance Code 2025 (*for discussion*)
4. **Adoption of the 2025 financial statements (*for resolution*)**
5. **Adoption of the dividend over the financial year 2025 (*for resolution*)**
6. **Discharge:**
  - a. Discharge of the members of the Executive Board for their management in the financial year 2025 (*for resolution*)
  - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2025 (*for resolution*)
7. **Composition of the Supervisory Board:**
  - Appointment of Mr P.C. Hamer as a member of the Supervisory Board (*for resolution*)
8. **Designation of the Executive Board 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*)
9. **Authorisation for the Executive Board to have the Company acquire ordinary shares in the Company’s capital (*for resolution*)**
10. **Any other business**
11. **Closing the meeting**

Reference is made to the convocation for the Annual General Meeting as published on the Company’s website [www.bam.com](http://www.bam.com). This agenda and notes to the Annual General Meeting form part of that convocation.

## Item 1

### Opening, notifications and announcements.

## Item 2

### Report of the Supervisory Board for the financial year 2025:

#### a. General report.

This agenda item includes the explanation of the report of the Supervisory Board. Please refer to page 61 and onwards of the 2025 annual report.

#### b. Application of the remuneration policy for the Executive Board regarding 2025.

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 2025, please refer to the remuneration report on page 70 and onwards of the 2025 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 212 of the 2025 annual report..

#### c. Application of the remuneration policy for the Supervisory Board regarding 2025.

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 2025, please refer to the remuneration report on page 78 and onwards of the 2025 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 213 of the 2025 annual report.

## Item 3

### Report of the Executive Board for the financial year 2025.

#### a. General report, including the sustainability information.

This agenda item includes the explanation of the report of the Executive Board, including the sustainability information. Please refer to pages 24 and onwards and 79 and onwards of the 2025 annual report. The Executive Board will give a presentation on the developments and performance for 2025.

#### b. Compliance with the Corporate Governance Code 2025.

On 20 March 2025, an updated version of the Corporate Governance Code (the "2025 Code") was introduced. The 2025 Code has come into force as of the financial year starting on or after 1 January 2025. The Monitoring Committee Corporate Governance recommended that companies submit to the General Meeting, as a separate agenda item in 2026, the chapter in the report of the management board broadly outlining the corporate governance structure and compliance with the 2025 Code. The corporate governance structure of BAM has not

changed. A complete description of that structure is available on the Company's website and included by way of reference in the 2025 annual report.

The most important changes compared to the 2022 Corporate Governance Code concern the management board's accountability for the design, functioning, and effectiveness of the internal risk management and control system in the areas of operational, compliance, and financial reporting risks, as well as amendments to the best practice provision regarding the Risk Management Statement (*Verklaring Omtrent Risicobeheersing*). BAM explains its compliance with the best practices of the 2025 Code, included the Risk Management Statement, in the 2025 annual report.

## Item 4

### Adoption of the 2025 financial statements.

It is proposed to adopt the 2025 financial statements which are included in the 2025 annual report on page 163 and onwards.

## Item 5

### Adoption of the dividend over the financial year 2025.

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. It is proposed to pay a cash dividend of €0.30 per ordinary share for 2025, which equates to a payout ratio of 37 per cent of the net result over the year 2025 (€211 million).

Based on the number of ordinary shares outstanding at year-end 2025, a maximum of €77 million will be paid out as dividend on ordinary shares. The dividend yield on ordinary shares amounts to 3.2 per cent based on the dividend proposal and the 2025 closing price of the BAM shares. The ex-dividend date is set on 11 May 2026, and the record date, after clearance of all credit and debit transactions of that date, is 12 May 2026.

The cash dividend will be paid out to the holders of ordinary shares on 5 June 2026.

## Item 6

### Discharge:

#### a. Discharge of the members of the Executive Board for their management in the financial year 2025.

It is proposed 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 2025, 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

2025 financial statements. The discharge is granted to persons who held the position of Executive Board member of the Company in the financial year 2025.

**b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2025.**

It is proposed 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 2025, 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 2025 financial statements. The discharge is granted to persons who held the position of Supervisory Board member of the Company in the financial year 2025.

**Item 7**

**Composition of the Supervisory Board:**

**Appointment of Mr P.C. Hamer as a member of the Supervisory Board.**

By means of a press release issued on 11 December 2025, the Company announced that its Supervisory Board intends to nominate Mr P.C. Hamer for appointment as a member of the Supervisory Board. This nomination is related to the vacancy that will arise as Mr Paul Sheffield reaches the end of his term and resigns immediately after this Annual General Meeting, which vacancy is hereby announced to the General Meeting. The Central Works Council supports the nomination of Mr Hamer 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 nominates Mr Hamer for appointment as a member of the Supervisory Board by the General Meeting for a period of four years which period will end immediately after the Annual General Meeting in 2030.

The Supervisory Board internally discussed the intended proposal of appointment and noted that Mr Hamer has over 30 years of executive-level experience in the construction, infrastructure, consultancy, and energy sectors. This knowledge and experience, particularly with regard to the construction and energy industry in the UK is very valuable for BAM. With a career marked by strategic transformation and organisational turnaround, Mr Hamer has led both public and private businesses through complex change, delivering sustained value, enhanced governance, and commercial resilience. With his professional background and strong stakeholder-management, Mr Hamer further strengthens the competencies available within the Supervisory Board. The members of the Supervisory Board have therefore reached the conclusion that

Mr Hamer fits well with the board's profile and qualifies for 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 P.C. (Paul) Hamer (1969) has a mechanical engineering background and obtained a master degree in Engineering Project Management at the University of Manchester in 2001. He started his professional career with contractors, Costain and Mowlem, delivering capital projects and with British Nuclear Fuels, on decommissioning and nuclear consultancy. In 2008 Mr Hamer became the COO of WYG plc, global engineering consultancy, where he was made CEO the next year to lead a major transformation and turnaround programme. In 2017 Mr Hamer joined Sir Robert McAlpine, a £1.5bn, family-owned UK construction company, as the first external CEO in its 148-year history. In seven years, he led the strategic pivot from regional contractor to national, sector-driven buildings and infrastructure leader. Alongside his executive career, Mr Hamer held non-executive (including chair) appointments with membership bodies (Association for Consultancy and Engineering) and in the public sector (with a Local Enterprise Partnership).

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

Mr Hamer has the following other relevant positions:

- Senior advisor to Collinson Grant;
- Chair Advisory Board F1rst Phase;
- Chair Advisory Board The 12 Foundation.

Mr Hamer 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**

**Designation of the Executive Board to:**

**a. Issue respectively grant rights to acquire ordinary shares and cumulative preference shares F.**

It is proposed to designate the Executive Board for the duration of an 18-month period starting on 7 May 2026 as the body authorised to issue respectively grant rights to acquire ordinary shares and cumulative preference shares F up to a maximum of 10 per cent of the total 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 authority to issue shares under this designation may be used for any purpose, but this enables the Company to act quickly if this would be required.

If the designation is granted, it will replace the designation granted by the General Meeting on 8 May 2025.

**b. Exclude or restrict pre-emptive rights upon issuing respectively granting rights to acquire ordinary shares.**

It is proposed to designate the Executive Board for the duration of an 18-month period starting on 7 May 2026 as the body authorised to exclude respectively restrict the pre-emptive rights upon issuing respectively granting rights to acquire ordinary shares up to a maximum of 10 per cent of the total 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 authority to exclude or restrict pre-emptive rights under this designation enables the Company in combination with the authorisation under item 8a, to act quickly if this would be required.

If the designation is granted, it will replace the designation granted by the General Meeting on 8 May 2025.

**Item 9**

**Authorisation for the Executive Board to have the Company acquire ordinary shares in the Company's capital.**

It is proposed to authorise the Executive Board for the duration of an 18-month period starting on 7 May 2026 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 €0.10 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 the Company's objective under its shareholder remuneration strategy, to return an additional €40 million to shareholders in 2026 via a share buyback, following the €30 million in 2024 and €50 million in 2025.

If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 8 May 2025.

**Item 10**

**Any other business.**

**Item 11**

**Closing the meeting.**



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