

Executive Board and Executive Committee Rules of Procedure

*Governing the internal proceedings of the Executive Board
and the Executive Committee
Effective as of 17 April 2019*



bam

Royal BAM Group nv



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Whereas:

- (a) The Executive Board is entrusted with the management of the Company.
- (b) In order to have an optimal governance structure for long-term value creation and to realise the Company's strategy, certain senior managers are appointed to manage the Company together with the Executive Board. The Executive Board Members together with these senior managers constitute the Executive Committee.
- (c) To establish and confirm the governance of the Executive Board and the Executive Committee, the following Rules apply to the Executive Board and the Executive Committee.

1 Definitions and construction

1.1 Definitions

- 1.1.1 In these Rules capitalised terms have the meaning as set out in Schedule 1, which is part of these Rules.
- 1.1.2 Any reference in these Rules to "in writing" means in writing or by other reproducible electronic communication.

2 Responsibilities

2.1 Responsibilities and representation

- 2.1.1 The Executive Board is entrusted with the management of the Company.
- 2.1.2 The Executive Board is responsible for the continuity of the Company and its business. The Executive Board develops the strategy the Company follows for long-term value creation, taking into account the interests of the relevant stakeholders, the risks associated with the business activities and any other aspects relevant to the Group. The Executive Board also determines the business model(s) the Company uses to achieve its goals.
- 2.1.3 The responsibilities of the Executive Board shall include:
 - (a) realisation of the Company's objectives;
 - (b) corporate strategy, including operational and financial objectives;
 - (c) financial and non-financial reporting;
 - (d) the annual report, the annual operating plan and important capital investments;
 - (e) capital structure and financing of the Company;
 - (f) corporate social responsibility issues that are relevant to the Company;
 - (g) internal audit and preparation of the audit plan;
 - (h) any steps taken by the Company in case of a takeover bid for the Company's shares is being prepared, announced, or made, including the request of a competing bidder to inspect the Company's records;
 - (i) significant changes to the activities of the Company, including significant acquisitions or divestments;
 - (j) assuring that all relevant information, including financial information, is communicated to the relevant bodies and stakeholders of the Company in a timely fashion;
 - (k) advice on the nomination of the external auditor of the Company;
 - (l) effective risk management and control systems;
 - (m) compliance with and maintaining the corporate governance structure of the Company;
 - (n) application of information and communication technology by the Company, including the management of risks relating to cybersecurity;
 - (o) the general state of affairs in and the results of the Company;
 - (p) compliance with applicable laws and regulations;
 - (q) publication of any information required by applicable law and regulations, through the annual report, the Company's website or otherwise; and
 - (r) arrangements with regard to reporting suspected misconduct by employees or officers of the Company.

- In addition the Executive Board shall be responsible, together with the Supervisory Board, for the relationship with the shareholders.
- 2.1.4 The Company has appointed senior managers to manage the Company together with the Executive Board. The collective of the Executive Board and these senior managers is known as the Executive Committee. The Executive Committee shall be collectively responsible for the performance of the Company, the implementation of the Company's strategy and Groupwide policies, systems and processes. The Executive Board is responsible for ensuring its expertise and responsibilities are safeguarded in the context of the operation of the Executive Committee.
- 2.1.5 In discharging its duties, the Executive Board and the Executive Committee shall be guided by the interests of the Company and its affiliated enterprise, taking into consideration the interests of the Company's stakeholders.
- 2.1.6 Submission of the following matters to the Supervisory Board for approval shall be reserved for decision by the Executive Board:
- (1) all matters that are subject to Supervisory Board approval in accordance with article 2:164 BW, the Articles of Association, the rules of procedure of the Supervisory Board and these Rules; and
 - (2) all other matters of which the Supervisory Board after consultation with the Executive Board decides that these shall be subject to approval of the Supervisory Board.
- 2.1.7 Notwithstanding the foregoing, the rights and obligations of the Executive Board under Dutch law, the Articles of Association and the Code, remain in full force and effect. The Executive Board shall therefore remain accountable for the actions and decisions of the Executive Committee and have ultimate responsibility for the Company's external reporting and reporting to the shareholders of the Company, including providing the General Meeting with information. The members of the Executive Board have been identified as the persons responsible within the Company for providing the statements referred to in Article 5:25c section 2c and Article 5:25 section 2c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- 2.1.8 Subject to the Supervisory Board's approval, the Executive Board shall divide its tasks among its members. Following consultation with the Supervisory Board, the Executive Board shall further divide the tasks amongst the Executive Committee Members.
- 2.1.9 Each Executive Committee Member shall be accountable to the Executive Board for the fulfilment of his/her tasks and must therefore report to the Executive Board on a regular basis and in such manner as to give the Executive Board a proper insight in the performance of his/her tasks.
- 2.1.10 Following consultation with the Supervisory Board, the Executive Board may delegate certain authorities wholly or partly to the Executive Committee and individual Executive Committee Members. The Executive Board may further delegate certain authorities to such staff members as designated by the Executive Board. Delegation of authorities as referred to in this clause shall be laid down in the Company's authority framework for internal decision making and approval and may be included in other related documents.
- 2.1.11 The Executive Board as well as each Executive Board Member is authorised to represent the Company. Following consultation with the Supervisory Board, the Executive Board may grant powers of attorney to one or more Executive Committee Members to represent the Company. The Executive Board may further grant powers of attorney to such staff members as designated by the Executive Board to represent the Company. Granting powers of attorney as referred to in this clause shall be laid down in the Company's authority framework for external representation and may be included in other related documents.
- 2.2 Chairman**
- 2.2.1 The Supervisory Board appoints one of the Executive Board Members as the Chairman, who may also be referred to as "Chief Executive Officer", or "CEO".
- 2.2.2 In the event that the position of the Chairman is vacant (*ontstentenis*) or the Chairman is unable to act (*belet*), the chairman of the Supervisory board shall appoint another Executive Board Member who will deputise for the Chairman.

- 2.3** Appointment, suspension, dismissal and remuneration Executive Committee Members other than Executive Board Members
- 2.3.1 Size and composition of the Executive Committee are subject to Supervisory Board approval. The Executive Committee Members other than the Executive Board Members are appointed and dismissed as Executive Committee Members by the Chairman, subject to approval by the Supervisory Board.
- 2.3.2 Executive Committee Members can be suspended as Executive Committee Members by the Chairman.
- 2.3.3 The remuneration of Executive Committee Members other than the Executive Board Members (including short- and long-term incentive) shall be decided annually by the Chairman, subject to approval by the Supervisory Board. The remuneration structure of Executive Committee Members is similar to that of Executive Board Members.

3 Company Secretary

- 3.1** Duties and responsibilities
 - 3.1.1 The Company Secretary assists the Executive Board and the Executive Committee. The Company Secretary ensures that the proper procedures as required by law, the Articles of Association or these Rules are complied with. The Company Secretary assists the Chairman in organising Executive Board meetings and Executive Committee meetings.
 - 3.1.2 In the event the Company Secretary suspects a conflict of interest or potential conflict of interest as referred to in clause 5.2 in respect of an Executive Committee Member, the Company Secretary is authorised to report such suspicion to the Chairman if it involves an Executive Committee Member, other than an Executive Board Member, and to the chairman of the Supervisory Board if it involves an Executive Board Member.
- 3.2** Appointment and dismissal
 - 3.2.1 Subject to the Supervisory Board's prior approval, the Executive Board appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Executive Board.

4 Meetings of the Executive Committee and decision making

- 4.1** Convening meetings and agenda
 - 4.1.1 Meetings are held in accordance with a meeting schedule to be annually set by the Chairman. Additional meetings are convened at any Executive Board Member's request.
 - 4.1.2 Meetings are convened in a timely manner and in writing by the Chairman, or, as the case may be, the Executive Board Member who is appointed to deputise. The notice sets out the meeting agenda and will be distributed among the Executive Committee Members.
 - 4.1.3 The Executive Board Member convening a meeting sets the agenda for that meeting. Executive Committee Members may submit agenda items to the Executive Board Member convening the meeting in a timely manner and in writing.
- 4.2** Meeting location
 - 4.2.1 Meetings are normally held at the Company's offices, but may also take place elsewhere.
 - 4.2.2 Meetings may also be held by telephone or videoconference, provided that all participants can hear each other simultaneously. Executive Committee Members attending the meeting by telephone or videoconference are considered present at the meeting.
- 4.3** Attendance
 - 4.3.1 An Executive Board Member entitled to vote may be represented at a meeting by another Executive Board Member entitled to vote holding a proxy in writing. An Executive Committee

- Member other than an Executive Board Member may be represented at a meeting by an Executive Board Member entitled to vote holding a proxy in writing.
- 4.3.2 The Executive Committee may require that certain officers and external advisers attend its meetings.
- 4.4** Chairman of the meeting
- 4.4.1 The Executive Committee is chaired by the Chairman, or, if the Chairman is not present at the meeting, by another Executive Board Member designated by the Chairman.
- 4.5** Adoption of resolutions - quorum requirements
- 4.5.1 The Executive Committee may adopt resolutions at a meeting if the majority of the Executive Board Members entitled to vote is present or represented at the meeting.
- 4.5.2 The chairman of the meeting ensures that adopted resolutions are communicated to Executive Committee Members not present at the meeting without delay.
- 4.6** Adoption of resolutions - majority requirements
- 4.6.1 Each Executive Committee Member has one vote.
- 4.6.2 Resolutions of the Executive Committee are adopted by an absolute majority of the votes cast. However, resolutions can only be adopted if such majority includes the majority of the Executive Board. Therefore, resolutions validly adopted by the Executive Committee in accordance with these Rules shall be deemed resolutions adopted by the Executive Board. Blank votes shall be regarded as not having been cast. In oral voting, abstention shall be considered equivalent to a blank vote.
- 4.6.3 In case of a tie vote between the Executive Board Members, the Chairman shall inform the chairman of the Supervisory Board who may act as arbitrator or mediator before the relevant proposal is put to re-vote. In such event the resolution of the Executive Committee has not been adopted.
- 4.6.4 In the event of a tie vote in a meeting of the Executive Committee which does not include a tie vote between the Executive Board Members entitled to vote, the Chairman, if entitled to vote, has a casting vote.
- 4.6.5 If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.
- 4.7** Meeting minutes
- 4.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted by a resolution adopted at a next Executive Committee meeting.
- 4.8** Adopting resolutions without holding a meeting
- 4.8.1 Resolutions may be adopted outside a meeting if the proposal has been submitted to all members of the Executive Committee in writing or in some other legible and reproducible form, and the absolute majority of the members of the Executive Committee, including all members of the Executive Board, has given its written vote in favor of the proposal.
- 4.8.2 Clauses 4.6.1 through 4.6.4 apply to adopting resolutions without holding a meeting.
- 4.8.3 The Executive Board retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other members of the Executive Committee, for (i) matters as referred to in clause 2.1.6 and (ii) any other matter if needed in the interest of the Company.
- 4.9** Evidence of adopted resolutions
- 4.9.1 Resolutions can be evidenced by a statement signed by the Chairman and the Company Secretary.
- 4.9.2 Resolutions adopted at a specific meeting can also be evidenced by a statement signed by the chairman and the secretary of that meeting.

5 Conflicts of interest

5.1 Preventing conflicts of interest

- 5.1.1 Any conflict of interest between the Company and the Executive Committee Members should be prevented
- 5.1.2 Executive Committee Members must be alert to conflicts of interest and may not:
- (a) compete with the Company;
 - (b) demand or accept substantial gifts or advantages from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties at the Company's expense;
 - (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

5.2 Definition

- 5.2.1 For the purpose of clauses 5.1 through 5.6, a "conflict of interest" means:
- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW; and
 - (b) any other situation which causes reasonable doubt about whether the Executive Committee Member concerned is primarily guided in the decision-making process by the interest of the Company and its business.
- 5.2.2 An Executive Committee Member has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:
- (a) in which that Executive Committee Member has a material financial interest;
 - (b) whose management or supervisory board includes as a member who has a family law relationship with that Executive Committee Member;
 - (c) where that Executive Committee Member has a management or supervisory position;
 - (d) under the applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) may be listed, such conflict of interests exists or is deemed to exist.

5.3 Consequences

- 5.3.1 An Executive Committee Member may not participate in the Executive Committee's deliberations and decision-making process on a subject where the Executive Committee Member is found to have a conflict of interest pursuant to clause 5.5. The Executive Committee Member does not qualify as an Executive Committee Member entitled to vote in relation to that subject.

5.4 Obligation to report

- 5.4.1 Each Executive Committee Member, other than an Executive Board Member, shall immediately report any actual or potential conflict of interest to the Chairman. An Executive Board Member shall immediately report any actual or potential conflict of interest to the chairman of the Supervisory Board. An Executive Committee Member with such (potential) conflict of interest must provide the Chairman (and, if applicable, the chairman of the Supervisory Board) with all information relevant to the conflict, including information relating to the persons with whom he or she has a family law relationship (*familie-rechtelijke verhouding*).

5.5 Determination of conflicts of interest

- 5.5.1 The Chairman decides whether an Executive Committee Member, other than an Executive Board Member, has a conflict of interest, without the Executive Committee Member being present.
- 5.5.2 The chairman of the Supervisory Board decides whether an Executive Board Member has a conflict of interest, without the Executive Board Member being present.

5.6 At arm's length. Supervisory Board approval

- 5.6.1 Executive Committee resolutions on a subject where the Chairman or the chairman of the

Supervisory Board has found one or more Executive Committee Members to have a conflict of interest:

- (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
- (b) require the Supervisory Board's approval.

5.7 Personal loans

5.7.1 The Company will not grant any personal loans, guarantees or the like to members of the Executive Committee unless in the normal course of business and on terms applicable to the personnel as a whole and subject to approval by the Supervisory Board. No remission of loans will be granted.

6 Relationship with the Supervisory Board; General Meeting and works council

6.1 Relationship with the Supervisory Board

- 6.1.1 The Executive Board shall timely and in a sound manner provide the Supervisory Board with all relevant information on all facts and developments concerning the Group which the Supervisory Board may need for functioning as required and for properly carrying out its duties. Executive Committee Members will attend meetings of the Supervisory Board, unless the Supervisory Board decides otherwise or the rules of procedure of the Supervisory Board, or these Rules stipulate otherwise.
- 6.1.2 In the event that the Supervisory Board deems it necessary to acquire information from employees and external advisors of the Group, the Executive Board sees to it that the necessary information and resources will be made available.
- 6.1.3 The Executive Board shall periodically provide the Supervisory Board with a report in writing prepared in a format as agreed between both boards, setting out detailed information on the general business of the Group in that period, with special emphasis on financials and the developments in the relevant markets.
- 6.1.4 The Executive Board and the Supervisory Board's audit committee shall report on their dealings with the external auditor to the Supervisory Board on an annual basis, including on his independence in particular and on the desirability of rotating the responsible partners of an external audit firm that provides audit services.
- 6.1.5 At least once every four years, the Executive Board shall together with the Supervisory Board and the Supervisory Board's audit committee conduct a thorough assessment of the functioning of the external auditor within the various entities.
- 6.1.6 Notwithstanding the provisions of the previous clauses the Executive Board shall provide the Supervisory Board annually with (i) a progress report on the implementation of the strategy, (ii) the operational plan for following year, (iii) an overview of the general and financial risks and (iv) an assessment of the structure and operation of the internal risk management and control systems, as well as any significant changes and major improvements planned thereto; the Executive Board shall annually discuss these items with the Supervisory Board and the items (iii) and (iv) with the Supervisory Board's audit committee.
- 6.1.7 From time to time the Executive Board shall provide the Supervisory Board with copies of reports of analysts with respect to the Company and its relevant markets.
- 6.1.8 In the event that the Company is subject to a 'rating process', be such called or uncalled for, the relevant reports will be submitted to the Supervisory Board by the Executive Board.
- 6.1.9 The Executive Committee and each Executive Committee Member will comply with, and be bound by the obligations arising from, the rules of procedure of the Supervisory Board.

6.2 Relationship with the Company's shareholders

6.2.1 The General Meetings shall be attended by the Executive Board Members together with the Supervisory Board Members, unless they are prevented from attending on serious grounds or the

- General Meeting has expressed the wish to meet without the presence of the Executive Board or an Executive Board Member.
- 6.2.2 The Executive Board shall provide the General Meeting with any information it may require, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Executive Board shall specify the reasons for invoking such important interests.
- 6.2.3 The Executive Board is accountable for the corporate governance structure of the Company and complying with this structure to the General Meeting. The Executive Board shall ensure that a broad outline of the corporate governance structure of the Company shall be explained in a separate chapter of the annual report or on the Company's website, partly by reference to the principles mentioned in the Code. The Executive Board shall expressly indicate to what extent the Company adheres to the best practice provisions in the Code and, if it does not do so, provide a sound motivation for such a deviation. The Executive Board shall submit each substantial change in the corporate governance structure of the Company and in complying by the Company with the Code to the General Meeting for discussion under a separate agenda item.
- 6.2.4 The Executive Board shall inform the General Meeting of all facts and circumstances relevant to the approval, delegation or authorisation to be granted as required by law or the Articles of Association.
- 6.2.5 If a serious private bid is made for a group company, business unit or a participating interest and the value of the group company, business unit or a participating interest exceeds the threshold referred to in the applicable article of the BW, and such bid is made public, the Executive Board of the Company shall, at its earliest convenience, make public its position on the bid and the reasons for this position.
- 6.2.6 The Executive Board shall provide an overview of all existing or potential anti-take-over measures in the annual report, and shall also indicate in what circumstances it is expected that these measures may be used.
- 6.2.7 An Executive Committee Member who is not an Executive Board Member shall attend General Meetings, unless the chairman of the General Meeting decides otherwise, but has no official advisory vote in the Company's General Meeting.
- 6.3 Relationship with the works council**
- 6.3.1 The Executive Board nominates an officer as 'bestuurder' in the sense of the law on works councils (*Wet op de Ondernemingsraden*). The nominated officer shall attend the meetings with the works council (*overlegvergaderingen*). The nominated officer shall attend also the meetings with the works council of the holding organisation of the Company as 'bestuurder', unless the Executive Board nominates another officer.
- 6.3.2 Once a year an informal meeting will take place between the Supervisory Board, the Executive Committee and the works council. Among other things, the conduct and culture in the Company and its business shall be discussed at such meeting.

7 Evaluation of Executive Committee Members

- 7.1 Evaluation of Executive Committee Members**
- 7.1.1 The Chairman is the main contact on behalf of the Executive Board regarding the performance of the Executive Committee Members, other than Executive Board Members.
- 7.1.2 The chairman of the Supervisory Board is the main contact on behalf of the Supervisory Board regarding the performance of the Executive Board Members.
- 7.1.3 The Executive Board regularly, and at least annually, evaluates the performance of the Executive Committee and the Executive Committee Members, other than the Executive Board Members. The evaluation takes place without the Executive Committee Members being present. The Chairman informs the Supervisory Board on the outcome of the evaluation.

8 Positions outside the Company

8.1 Positions outside the Company

- 8.1.1 An Executive Committee Member, other than an Executive Board Member, must inform the Chairman before accepting positions outside the Company.
- 8.1.2 An Executive Board Member must inform the chairman of the Supervisory Board before accepting positions outside the Company.
- 8.1.3 An Executive Committee Member may not accept a position as a supervisory board member or non-executive director of another organisation without prior approval of the chairman of the Supervisory Board.

9 Confidentiality

9.1 Confidentiality

- 9.1.1 Each Executive Committee Member must treat all information and documentation obtained in connection with his or her position as Executive Committee Member with the necessary discretion, integrity and confidentiality. This provision remains applicable to an Executive Committee Member after his resignation as Executive Committee Member.

10 Miscellaneous

10.1 Compliance with these Rules

- 10.1.1 On 17 April 2019 the Executive Committee declared by unanimous resolution that:
 - (a) it will apply, and considers itself bound by, the obligations arising from these Rules to the extent that the Rules apply to the Executive Board and the Executive Committee and its individual members; and
 - (b) on appointment of new Executive Committee Members, it will ensure that these members issue a declaration as referred to in 10.1.1(a).
- 10.1.2 On 17 April 2019 the Supervisory Board declared by unanimous resolution that:
 - (a) it approves the resolution of the Executive Committee as referred to in 10.1.1;
 - (b) it will apply, and considers itself bound by, the obligations arising from these Rules to the extent that the Rules apply to the Supervisory Board and its individual members; and
 - (c) on appointment of new Supervisory Board Members, it will ensure that these members issue a declaration as referred to in 10.1.2(a).

10.2 Decision not to comply with these Rules. Amendment of these Rules

- 10.2.1 Subject to the Supervisory Board's approval, the Executive Board and the Executive Committee may occasionally resolve not to comply with these Rules.
- 10.2.2 Subject to the Supervisory Board's approval, the Executive Board may amend these Rules.

10.3 Partial invalidity

- 10.3.1 If any provision of these Rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these Rules, but the validity of the remainder of these Rules will not be affected.

10.4 Governing law and jurisdiction

- 10.4.1 These Rules are governed exclusively by Dutch law.
- 10.4.2 Any disputes arising out of or in connection with these Rules, including disputes concerning their applicability, will be resolved by the courts in Utrecht, the Netherlands.

Schedule 1 Definitions

Articles of Association means the articles of association of the Company;

BW means the Dutch Civil Code (*Burgerlijk Wetboek*);

Chairman means the Executive Board Member appointed as chairman of the Executive Board and chairman of the Executive Committee, in accordance with clause 2.2.1;

Code means the Dutch Corporate Governance Code as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016;

Company means Koninklijke BAM Groep N.V.;

Company Secretary means the company secretary appointed in accordance with clause 3.2;

Executive Board means the executive board of the Company;

Executive Board Member means a member of the Executive Board;

Executive Committee means the executive committee of the Company;

Executive Committee Member means a member of the Executive Committee;

General Meeting means the corporate body that consists of shareholders and all other persons with meeting rights / the meeting in which the shareholders and all other persons with meeting rights assemble;

Group means the Company and all entities included in the group (groep, within the meaning of article 2:24b BW) headed by it;

Rules means these rules of procedure of the Executive Board and the Executive Committee;

Schedule means a schedule to these Rules;

Supervisory Board means the supervisory board of the Company; and

Supervisory Board Member means a member of the Supervisory Board

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