

2012



bam



Koninklijke BAM Groep nv

Agenda and explanatory notes

Annual General Meeting

of Shareholders on 24 April 2013

Agenda

of the Annual General Meeting of Shareholders, to be held on Wednesday 24 April 2013, starting at 3 p.m., in the Koepelzaal of the Renaissance Amsterdam Hotel, Kattengat 1, 1012 SZ Amsterdam.

1. **Call to order and announcements.**
2. **Report on the 2012 financial year:**
 - a. Discussion of the report by the Executive Board;
 - b. Discussion of the report by the Supervisory Board;
 - c. Discussion and adoption of the 2012 financial statements.
3. **Adoption of the dividend.**
4. **Ratification of the decisions taken by the members of the Executive Board in their conduct of business in the 2012 financial year.**
5. **Ratification of the supervision exercised by the members of the Supervisory Board during the 2012 financial year in respect of the Executive Board's conduct of business.**
6. **Authorisation of the Executive Board to:**
 - a. issue and grant rights to acquire ordinary shares and Class F cumulative preference shares;
 - b. restrict or exclude pre-emptive rights in the event of an issue of or the granting of rights to acquire ordinary shares.
7. **Authorisation of the Executive Board to arrange for the acquisition by the Company of ordinary shares in the Company's capital, or depositary receipts for those shares.**
8. **Supervisory Board**
 - Reappointment of Mr H. Scheffers as a member of the Supervisory Board.
9. **Executive Board**
 - Reappointment Mr M.J. Rogers as a member of the Executive Board.
10. **Reappointment of PricewaterhouseCoopers as the external auditor charged with auditing the financial statements.**
11. **Any other business.**
12. **Closure of the meeting.**

Voting will take place at the meeting on agenda items 2c to 10; the other items are on the agenda for information and discussion purposes.

Shareholders whose shares entitle them to attend or attend and vote at this meeting will be those shareholders who enjoy such rights as of Wednesday 27 March 2013 at 6.00 p.m. (the 'Registration Deadline'), after processing of all share transfers, and who are registered as such in a register or sub-register designated for this purpose by the Executive Board. The records of the intermediaries as defined in the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*) as at the Registration Deadline will serve as the sub-register for the holders of bearer shares. The Company's register of shareholders as at the Registration Deadline will be the register for holders of registered shares.

Holders of bearer shares and those deriving their right to attend from bearer shares can register to attend the meeting by calling ABN AMRO Bank N.V. (hereinafter 'ABN AMRO') from Thursday 28 March 2013, on (020) 344 20 20, via the intermediary which manages their shares. Registration is also possible by www.abnamro.com/evoting. Holders of bearer shares and those deriving their right to attend from bearer shares must state their full address when registering, so that ABN AMRO can properly verify share ownership as at the Registration Deadline. Confirmation from the relevant intermediary must also be provided as part of the registration process, stating the number of shares to be represented at the meeting and confirming that the shareholder owned these shares as of the Registration Deadline.

ABN AMRO must have received each attendee's registration and confirmation by 5 p.m. on Friday 19 April 2013 at the latest. Holders of bearer shares and those deriving their right to attend from bearer shares who have registered accordingly will receive an admission card by email or post. This admission card will serve as proof of entitlement to attend the meeting.

If holders of bearer shares and those deriving their right to attend from bearer shares wish to be represented by a proxy, they must submit written proxy authorisation when they register.

Holders of registered shares and those deriving their right to attend from registered shares and their proxies are requested to inform the Company's Executive Board, in writing, of their intention to attend the meeting by no later than Friday 19 April 2013 (PO Box 20, 3980 CA Bunnik, the Netherlands). Proxies must also submit their written authorisations by no later than Friday 19 April 2013.

Shareholders, proxies or other parties entitled to attend the meeting must show proof of identity upon arrival. They will also be required to show their admission card to be able to participate in the meeting.

Item 1

Call to order and announcements.

Item 2

Report on the 2012 financial year.

a. Discussion of the report by the Executive Board.

Please refer to pages 10 et seq. of the Annual Report.

b. Discussion of the report by the Supervisory Board.

Please refer to pages 94 et seq. of the Annual Report.

c. Discussion and adoption of the 2012 financial statements.

The 2011 financial statements are submitted to the General Meeting for adoption.

Item 3

Adoption of the dividend.

The General Meeting of Shareholders will be invited to declare a dividend for 2012 per ordinary share of €0.10 in cash or in shares (2011: €0.16).

A maximum of €24.2 million will be distributed as dividend on the ordinary shares based on the number of outstanding ordinary shares at year-end 2012. The dividend return on the ordinary shares amounts to 3.1 percent based on the proposed dividend and the 2012 closing price (2011: 4.9 percent).

Item 4

Ratification of the decisions taken by the members of the Executive Board in their conduct of business in the 2012 financial year.

The General Meeting is requested to ratify the work done by the members of the Executive Board.

This ratification, or discharge, pertains exclusively to management as shown by the Annual Report, the financial statements and the announcements at the General Meeting of Shareholders. Discharge is granted to those persons who held the office of member of the Company's Executive Board during the 2012 financial year.

Item 5

Ratification of the supervision exercised by the members of the Supervisory Board during the 2012 financial year in respect of the Executive Board's conduct of business.

The General Meeting is requested to ratify the work done by the members of the Supervisory Board.

This ratification, or discharge, pertains exclusively to the

supervision of the Executive Board's management of the Company, as shown in the Annual Report, the financial statements and the announcements at the General Meeting. Discharge is granted to those persons who held the office of member of the Company's Supervisory Board during the 2012 financial year.

Item 6

Authorisation of the Executive Board to:

a. issue and grant rights to acquire ordinary and Class F cumulative preference shares.

The General Meeting is asked to designate the Executive Board for a period of eighteen months starting on 24 April 2013 as the body empowered, subject to the approval of the Supervisory Board, to issue and/or grant rights to acquire ordinary shares and/or Class F cumulative preference shares up to a maximum of 10 percent plus an additional 10 percent of the number of ordinary shares and Class F cumulative preference shares outstanding at the time of the meeting, which additional 10 percent may be used exclusively in connection with mergers and acquisitions by the Company or the Company's operating companies.

This authorisation is not requested because the Company has any specific purpose in mind, but rather to give the Company the option to act at short notice, should a reason arise to do so.

The authorisation concerns the extension of a current authorisation, granted by the General Meeting held on 25 April 2012.

b. restrict or exclude pre-emptive rights in the event of an issue of or the granting of rights to acquire ordinary shares.

The General Meeting is requested to designate the Executive Board, for a period of eighteen months from 24 April 2013, as the body empowered, subject to the approval of the Supervisory Board, to exclude or restrict preferential rights in the event of an issue of or the granting of rights to acquire ordinary shares.

This authorisation is also not requested because the Company has any specific purpose in mind, but rather to give the Company the option to act at short notice, should a reason arise to do so.

The authorisation concerns the extension of a current authorisation, granted by the General Meeting held on 25 April 2012.

Item 7

Authorisation of the Executive Board to arrange for the acquisition by the Company of ordinary shares in the Company's capital or depositary receipts for those shares.

The General Meeting is requested to grant the Executive Board the authority for eighteen months starting from 24 April 2013 – within the restrictions laid down by law and the Articles of Association and subject to the approval of the Supervisory Board – to acquire ordinary shares in the Company's capital or depositary receipts for those shares, either on the stock exchange or privately, up to the maximum percentage permitted under the Articles of Association of 10 percent of the issued capital and at a price between zero and ten percent above the average trading price for the five trading days immediately preceding the day on which the shares in question are obtained.

This authorisation is an extension of the current authorisation and is not requested because the Company has any specific purpose in mind, but instead to allow the Company the possibility of acting on short notice, should a reason arise to do so.

The authorisation concerns the extension of a current authorisation, granted by the General Meeting held on 25 April 2012.

Item 8

Supervisory Board:

- reappointment of Mr H. Scheffers as a member of the Supervisory Board.

In a press release dated 7 March 2013, the company announced a vacancy on its supervisory board as a result of the departure of Mr H. Scheffers as a member of the supervisory board following the general meeting of 24 April 2013, owing to the end of his term of office.

The Supervisory Board is giving the general meeting the opportunity to make recommendations to the Supervisory Board with regard to filling the vacancy on the Board.

In the event that no recommendations are forthcoming from the general meeting, the Supervisory Board is proposing to nominate Mr Scheffers for reappointment as a supervisory director for a period of four years by the general meeting on 24 April 2013.

The Supervisory Board has discussed the proposed nomination internally and has established that Mr Scheffers, as a former manager, possesses a great deal of experience and expertise in running large organisations. In addition, as a former CFO, he has considerable knowledge and experience of finance and accounting matters. During the last four years as a member of the Supervisory Board, Mr Scheffers has clearly demonstrated his experience in these areas and, partly as a result of his work as a member, and, since mid-2012, as the chairman of the audit committee, he has made a very valuable contribution to the functioning of the board. His appointment is also very much in keeping with the profile of the Supervisory Board.

The Supervisory Board is therefore of the opinion that the reappointment of Mr Scheffers as a supervisory director of the company would be highly beneficial.

The nomination is supported by the central works council.

The information as meant in Book 2, Article 142, paragraph 3 of the [Dutch] Civil Code, has been published on the company website, and reads as follows:

Mr Scheffers is a qualified chartered accountant. From 1974 to 1993 he was employed by Koninklijke Bunge B.V., where he occupied the positions of internal accountant, European controller, and president for Northern Europe. From 1993 to 1999 Mr Scheffers was a member of the board at LeasePlan Corporation. He joined SHV Holdings in 1999 where, as a member of the board, he became the CFO until he retired in May 2007.

Mr Scheffers is chairman of the Supervisory Board of Aalberts Industries; Vice-Chairman of the Supervisory Board of Flint Holding; member of the Supervisory Board of Aon Hewitt Nederland; member of the Supervisory Board of Royal Friesland Campina; member of the Board of Directors of Stichting Administratiekantoor Aandelen KAS BANK and chairman of the Investment Committee of NPM Capital.

Mr Scheffers is a Dutch national and is aged 65. He does not possess any shares in the capital of the company.

Item 9

Executive Board:

- reappointment of Mr M.J. Rogers as a member of the Executive Board.

As his four-year period of office is about to expire, Mr M.J. Rogers will relinquish his membership of the Executive Board after the general meeting on 24 April 2013. The Supervisory Board will propose to the general meeting, on the basis of a binding nomination, that Mr Rogers be reappointed as a member of the Executive Board for a period of four years. The nomination is supported by the central works council.

In making its nomination, the Supervisory Board has taken the following into consideration. Mr Rogers has been a member of the Executive Board of the company since mid-2009, and his extensive experience of the British construction market has played a major role in the running of the operating companies that are active in the United Kingdom, Ireland, and in markets outside Europe. The Supervisory Board regards the contribution made by Mr Rogers, not least due to his international experience, as extremely valuable in the functioning of the Executive Board and believes that his reappointment would be greatly advantageous.

After working for three years elsewhere in the British construction industry, Mr Rogers joined a legal predecessor to BAM Construct UK in 1979. Since then, he has occupied various managerial positions in this operating company before being appointed as managing director of the company on 1 April 2001. This was followed on 1 April 2007 by his appointment as chairman of the board of BAM Nuttall and, on 21 April 2009, by his appointment as a member of the Executive Board.

Mr Rogers is a UK national and is aged 57. The main elements of the employment contract with Mr Rogers are available at the company for inspection by the shareholders and have also been published on the company's website.

Item 10

Reappointment of PricewaterhouseCoopers as the external auditor charged with auditing the financial statements.

The General Meeting is requested to appoint PricewaterhouseCoopers N.V. as the external auditor responsible for auditing the 2011 financial statements.

As part of its consideration of the 2010 Annual Report and Financial Statements, the Supervisory Board assessed the relationship with the external auditor, based on a report from the Executive Board and the Audit Committee. Based on this assessment, the Supervisory Board's good experiences 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 General Meeting will be proposed that PricewaterhouseCoopers Accountants N.V. should be reappointed as external auditor responsible for auditing the 2011 financial statements of Royal BAM Group.

Item 12

Any other business.

Item 13

Closure of the meeting.

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