

Dividend for the financial year 2012

The dividend for the financial year 2012 is set at EUR 0.10 per ordinary share, as proposed at the Annual General Meeting of Shareholders of 24 April 2013.

The distribution will be payable in cash or ordinary shares out of the share premium reserve, at the option of the shareholder. Dividend in cash will be paid through deduction of 15 percent Dutch dividend withholding tax.

Shareholders are given the opportunity to indicate their choice until 16 May 2013 (3.00 pm CET). On 17 May 2013, the number of share dividend rights of the ordinary shares entitling to one new ordinary share ('Exchange Ratio'), will be determined. This exchange ratio is based on the volume weighted average price of all traded ordinary shares in Royal BAM Group nv at Euronext Amsterdam on 14, 15 and 16 May 2013. The new ordinary shares are entitled to the dividend for financial year 2013 and subsequent financial years.

Dividend rights will not be traded on Euronext Amsterdam.

The following timetable applies:

26 April 2013: Ex-dividend quotation

30 April 2013: Record date

2 May 2013 - 16 May 2013 (3.00 pm CET): Period for choice

17 May 2013: Announcement of the exchange ratio delivery

20 May 2013: Delivery of shares or cash payment

Shareholders are requested to indicate their choice within the determined period, through their bank or broker to ABN AMRO Bank N.V. If you hold your shares in a custody account with a bank or broker, the bank or broker in question generally reports the dividend in shares, unless you choose differently.

Shareholders directly recorded on the company's register will be separately informed.

After 16 May 2013, the non-exercised dividend rights will be settled for shares.

Payment of the dividend on the common shares and delivery of new common shares, with settlement of fractions in cash, if required, will take place as of 20 May 2013 on the basis of the number of delivered dividend rights.

A request to admit the new ordinary shares for admission to trading on Euronext Amsterdam will be made pursuant to article 5:4 sub e of the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Members

Members are requested to deliver their dividend rights directly to ABN AMRO (account 28001/106). Members will receive a commission for each new ordinary share issued by the Company in accordance with ABN AMRO's circular in order to execute the exchange of dividend rights on a cost free basis for shareholders. In order to receive the commission, Members are required to deliver the dividend rights directly to ABN AMRO. Furthermore, members will need to confirm to ABN AMRO that they have executed the exchange of dividend rights into new ordinary shares (including settlement of fractions) on a cost free basis for your underlying clients.

For the fractions price, the opening price of 20 May 2013 should be taken as reference.

Bunnik, the Netherlands, 24 April 2013

Executive Board