

# Notice convening the Annual General Meeting of Shareholders of Royal BAM Group N.V.

The Supervisory Board and the Executive Board of Royal BAM Group nv, with registered offices in Bunnik, the Netherlands, invites shareholders to attend the Annual General Meeting of Shareholders (“AGM”), to be held on Wednesday 22 April 2015, starting at 3 p.m., in the Koepelzaal of the Renaissance Amsterdam Hotel, Kattengat 1, 1012 SZ Amsterdam. Doors will open at 2.15 p.m.

## Agenda

The topics to be discussed during the meeting are:

1. Call to order and announcements.
2. Report on the 2014 financial year:
  - a. discussion of the report by the Executive Board;
  - b. discussion of the report by the Supervisory Board;
  - c. overview of the implementation of the remuneration policy;
  - d. discussion and adoption of the 2014 financial statements.
3. Corporate governance
  - a. adoption of the remuneration policy for the Executive Board;
  - b. approval of schemes to award shares to members of the Executive Board;
  - c. changing of the profile of the Supervisory Board
4. Ratification of the decisions made by the members of the Executive Board in their conduct of the business during the 2014 financial year.
5. Ratification of the supervision exercised by the members of the Supervisory Board during the 2014 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 act on behalf of the Company to acquire ordinary shares in the Company’s own capital or depositary receipts thereof.
8. Amendments to the Company’s Articles of Association
9. Supervisory Board
  - a. reappointment of Ms C.M.C. Mahieu as a member of the Supervisory Board;
  - b. reappointment of Mr K.S. Wester as a member of the Supervisory Board;
  - c. reappointment of Mr P.A.F.W. Elverding as a member of the Supervisory Board.
10. Reappointment of PricewaterhouseCoopers as external auditor responsible for auditing the 2015 financial statements.
11. Appointment of Ernst & Young Accountants LLP as external auditor responsible for auditing the 2016, 2017 and 2018 financial statements.
12. Proposal to use English for the annual report and the other financial information.
13. Any other business.
14. Closure of the meeting.

A vote will be taken during the meeting on agenda items 2d, 3a and 3b, as well as on agenda items 4 to 12.

As a shareholder, proxy or as a party otherwise entitled to attend the meeting, you are invited to submit questions to the Company prior to the meeting. These questions will be answered during the meeting.

## AGM documents

As of today this invitation, the agenda with explanatory notes, the text of the proposed amendment to the Articles of Association, the draft profile as well as the Annual Report 2014 shall be published on the Company’s website [www.bam.nl](http://www.bam.nl). Pursuant to Article 2:142(3) of the Dutch Civil Code the announcement of and information about the Supervisory Board members to be nominated for reappointment are included in the explanation of the agenda. The AGM documents are also available free of charge from ABN AMRO Bank N.V. (“ABN AMRO”) by telephone: +31(0)20 344 20 00, and by e-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com).

## Registration date

For this AGM, parties entitled to attend and vote at the meeting will be those shareholders who enjoy such rights as of Wednesday 25 March 2015, at 6 p.m. (the “Registration date”) and who are registered as such in (i) the records that are kept by the banks and agents that are defined as intermediaries pursuant to the Securities (Bank Giro Transactions) Act [Wet giraal effectenverkeer] (the “Intermediaries”) or (ii) the Company’s shareholders’ register.

## Registration

### Holders of bearer shares

Shareholders wishing to attend the meeting in person or to authorise others to represent them at the meeting must register themselves with

ABN AMRO between Thursday 26 March 2015 and no later than Wednesday 15 April 2015. This can be done via the intermediary with whom their shares are registered or at [www.abnamro.com/evoting](http://www.abnamro.com/evoting). The Intermediaries must issue an electronic statement to ABN AMRO at [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) no later than Wednesday 15 April 2015, at 5 p.m., quoting the number of shares that the shareholder holds on the Registration date and that have applied for registration. Intermediaries will be asked to provide their full address details for the relevant shareholder when registering to enable proper verification of share ownership as at the Registration Date. The shareholder will receive a certificate of registration (“Registration certificate”) from ABN AMRO via the Intermediary, by e-mail or by post. The Registration certificate shall serve as an entry ticket to the meeting.

### Holders of registered shares

Shareholders who are registered in the shareholders’ register and who wish to attend the meeting in person or who wish to authorise others to represent them at the meeting are asked to notify the Company’s Executive Board in writing by no later than Wednesday 15 April 2015 of their intention to attend the meeting (Postbus 20, 3980 CA Bunnik, the Netherlands).

## Power of attorney and voting instructions

Shareholders who are unable to attend the meeting in person can, without prejudice to the above-mentioned provisions with regard to the registration, grant an (a) electronic or (b) written power of attorney to (1) the Company, (2) an independent third party or (3) a party of your choice. SGG Financial Services B.V. (“SGG”) in Amsterdam shall serve as the independent third party.

The power of attorney can be granted with or without voting instructions. If the above-mentioned independent party is granted power of attorney without voting instructions, this will be considered to be an instruction to vote in favour of all proposals of the Executive Board and/or the Supervisory Board of Royal BAM Group nv as included in the agenda and to support all other proposals.

Item a. Electronic powers of attorney and voting instructions can be granted at [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

To grant written powers of attorney shareholders can use the voting instructions form. This form and an explanation on how to use it are available at [www.bam.nl](http://www.bam.nl) under corporate governance/ava. Shareholders can also request this form from SGG by telephone at +31(0)20 522 25 12 or at the following fax number or e-mail address.

Item b.1. Written powers of attorney to the Company can be sent to Royal BAM Group nv, Postbus 20, 3980 CA Bunnik, the Netherlands, or by e-mail to [j.van.galen@bamgroep.nl](mailto:j.van.galen@bamgroep.nl).

Item b.2. Written powers of attorney to the independent third party can be sent to SGG by fax to +31(0)20 522 25 35 or by e-mail to: [registers@sgggroup.com](mailto:registers@sgggroup.com).

Item b.3. Shareholders can also use the voting instructions form if they wish to give a third party power of attorney with voting instructions.

SGG or the Company must receive the power of attorney no later than Wednesday 15 April 2015, at 5 p.m.

Those who are entitled to attend will be asked to identify themselves before being admitted to the meeting and are therefore requested to bring valid ID with them.

## Website

The number of votes that are issued prior to the meeting will be published for each agenda point brought up for a vote starting on Monday 20 April 2015 in anonymous form on the Company’s website. The number of votes based on the powers of attorney received by the Company will be published in this manner depending on whether the powers of attorney are received.

Interested parties can follow the General Meeting of Shareholders by means of a direct video webcast on the website [www.bam.nl](http://www.bam.nl).

Bunnik, the Netherlands, 11 March 2015  
Royal BAM Group nv