

# Proxy voting form

## Holders of bearer shares

This proxy voting form (the 'form') enables you to authorize and instruct the person nominated on this form to vote by proxy for you on the resolutions stated below ('voting instructions') at the Annual General Meeting of Shareholders of Royal BAM Group nv to be held in the Koepelzaal of the Renaissance Amsterdam Hotel, Kattengat 1, 1012 SZ Amsterdam, at 3:00 p.m. on Wednesday, 22 April 2015, for which the record date, as defined in the articles of association of the company, is 6:00 p.m. on Wednesday 25 March 2015.

The undersigned,

Name : \_\_\_\_\_  
Address : \_\_\_\_\_

acting as holder of depositary receipts for shares of Royal BAM Group nv – under the conditions appended to this form\* – authorises and instructs:

\_\_\_\_\_  
(enter the name of the person appointed as proxy)

to represent him/her at the aforementioned General Meeting of Shareholders of Royal BAM Group nv, to address that meeting on his/her behalf and to vote by proxy for him/her at the meeting in the manner indicated below.

The undersigned confirms that the number of shares for which this authorisation and instruction is valed is ..... and that he/she has made the proper application to attend the above General Meeting of Shareholders of Royal BAM Group nv as stipulated in the notice for this meeting.

Please indicate your voting instructions by clearly marking the appropriate box with a cross, using a pen with blue or black ink.

Resolution	For	Against	Abstain
2d Adoption of the 2014 financial statements.			
3a Amendment of the remuneration policy.			
3b Approval of arrangements to grant shares to members of the Executive Board.			

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
4 Ratification of the decisions taken by the members of the Executive Board in their conduct of business in 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.			
6a Authorisation of the Executive Board to issue and grant rights to acquire ordinary shares and Class F cumulative preference shares.			
6b Authorisation of the Executive Board to 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 Amendment of the Articles of Association.			
9a Re-appointment of Mrs C.M.C. Mahieu as a member of the Supervisory Board			
9b Re-appointment of Mr K.S. Wester as a member of the Supervisory Board.			
9c Re-appointment of Mr P.A.F.W. Elverding as a member of the Supervisory Board.			
10 Re-appointment PricewaterhouseCoopers as external auditor to audit the financial statements for the financial year 2015			
11 Appointment Ernst & Young Accountants LLP as external auditor to audit the financial statements for the financial years 2016, 2017 and 2018.			
12 Proposal to use the English language for the annual report and other financial information.			

\* reference is made to the conditions appended to this form.

By signing this form you declare your acceptance of the appended conditions.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature

The following conditions apply:

- 1 Your voting instruction on a particular resolution can only be carried out if (i) this form has been received in good condition by the Executive Board of the Company by no later than 5:00 p.m. on Wednesday 15 April 2015, duly completed and signed, (ii) you are registered as eligible to attend and/or vote at the meeting per Wednesday 25 March 2015, 6:00 p.m. ('record date') and (iii) you have made the proper application to ABN AMRO Bank nv as set out in the published notice for this meeting.
- 2 Your voting instruction may be sent by e-mail. Voting instructions by e-mail will be accepted when received in good condition by the Executive Board of the Company by no later than 5:00 p.m. on Wednesday 15 April 2015 at the following e-mail address: ir@bamgroep.nl.
- 3 If a voting instruction on a particular resolution has not been shown or the box has not been marked in the prescribed manner, the proxy vote on that resolution will be treated as invalid.
- 4 The number of proxy votes to be cast relates to all the shares held by you at the record date, after all transactions up to that time have been recorded.
- 5 If you wish to attend the General Meeting of Shareholders of the Company in person or to be represented at the meeting by a person other than the proxy or proxies nominated on this form, you should make a separate application. In that case, the proxy votes with respect to the shares to which the application relates will be treated as invalid.
- 6 Your right to alienate any or all of the shares after the record date is unaffected by your having given proxy voting instructions.
- 7 By signing this form you confirm that you will hold the voting rights conferred by all the shares held by you at the record date, after all transactions up to that time have been recorded.
- 8 The precise wording of the resolutions may be abbreviated on this form.
- 9 The notice of General Meeting of Shareholders, the complete agenda together with explanatory notes and the annual report 2014 are published on the website of the Company, [www.bam.eu](http://www.bam.eu).
- 10 Giving proxy voting instructions does not involve any cost to you.
- 11 If you hold shares in a professional or business capacity on behalf of third parties, additional conditions may apply.
- 12 Proxy voting instructions are given subject to the right of substitution and are governed by Netherlands Law.
- 13 Proxy voting instructions become irrevocable 48 hours prior to the scheduled commencement of the General Meeting of Shareholders.
- 14 By signing this form you confirm that you have no objections against the Company publishing at its website the total of all received voting instructions per item of the agenda on an anonymous basis.