

The details as referred to in Article 16.2 of the company's Articles of Association in the context of the proposal to appoint Ms T. Menssen (MBA) as a member of the Executive Board were published on the company's website and are as follows:

In connection with the announced retirement of Mr J. Ruis as a member of the Executive Board, the Supervisory Board presents Ms T. Menssen (MBA) as a candidate based on a binding proposal to have her appointed by the extraordinary General Meeting with effect from 1 October 2012 as a member of the Executive Board for a period of four years as Mr Ruis' successor. The central works council issued a positive advice.

Upon meeting Ms Menssen, the Supervisory Board concluded that she boasts extensive experience and expertise in the field of management, supervision and organisation. Ms Menssen has accumulated extensive financial experience and expertise, which makes her suitable for the position of CFO in the Executive Board.

Ms Menssen graduated as a civil engineer at Eindhoven Technical University in 1990. Subsequently, she attained a Master of Business Administration degree at Twente Technical University.

Ms Menssen joined Unilever in 1992 where until 2006 she held various management positions and was responsible for finance, controlling, IT, purchasing and logistics.

In 2006, Ms Menssen was appointed a member of the Board of the Rotterdam Port Authorities, where she was initially appointed in the position of CFO. In this position, she was responsible, among others, for financing the company in the context of the planned development of Maasvlakte 2. From 2010 to date, she has served as the COO and is responsible for all issues regarding Infrastructure (asset management) and maritime issues in the Port of Rotterdam.

Furthermore, Ms Menssen has the following secondary positions:

Supervisory Board member PostNL, Supervisory Board member Vitens, Supervisory Board member Maritiem Museum Rotterdam and Supervisory Board member of the Rotterdamsch Philharmonisch Orkest.

Ms Menssen has the Dutch nationality and is 45 years of age. She does not hold any shares in the company's equity.

Ms Menssen's remuneration as a member of the Executive Board is fully in accordance with the remuneration policy as determined by the General Meeting of Shareholders. The highlights of the employment contract concluded with her are as follows.

Regular salary

The regular annual salary including holiday allowance will amount to €460,000.- as per 1 October 2012.

Variable remuneration

The annual variable remuneration will amount to a maximum of 60 percent of the regular annual salary. The variable remuneration depends on the realisation of pre-determined measurable objectives and targets.

**Details Article 16.2 of the company's Articles of Association
relating to Ms T. Menssen (MBA)**

The part of the annual variable remuneration related to financial targets will amount to a maximum of 40 percent of the regular annual salary. The annual result of Royal BAM Group is the leading criterion. If the agreed annual result is achieved, the variable remuneration will amount to 40 percent and proportionally less, as the case may be. In the event of a major negative deviation from target, no payment will be granted on this component. A maximum of 20 percent of the annual salary is related to objectives derived from Royal BAM Group's strategic agenda.

The remuneration policy for members of the Executive Board also includes a component rewarding long-term improvement. The long-term remuneration plan (LTB) is based on a remuneration in conditionally granted phantom shares. No shares or options are granted. The phantom shares are converted into unconditional shares three years after having been granted conditionally, such depending on performance. The unconditional phantom shares will be frozen for another two years after. The financial payment will not take place until after this freezing period. The amount of the unconditional LTB depends on the extent to which the expected performance was achieved. The expected performance is the realised value development (change to share price plus dividend) of the BAM shares, compared with the average value development of shares in companies similar to BAM.

Pension

80 percent of the regular annual salary, including holiday allowance, forms the pension base. Ms Menssen's employee contribution to the pension premium amounts to 9 percent of this pension base.

Miscellaneous

A fixed annual expense allowance of €7,500.- applies.

A company car will be provided, the cost of which is charged to the company.

The company does not provide any share option schemes.

The agreement does not include a change of control clause; the remuneration does not depend on a change of control in the company.

Duration and termination

The agreement was concluded for a period of four years. The appointment as a member of the Executive Board is also for a period of four years.

The notice period of the Executive Board member amounts to three months. The notice period of the company amounts to six months.

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Upon intermediate termination by the company, the severance pay is maximised to one regular annual salary. The same applies if Ms Menssen is not appointed as a member of the Executive Board by the General Meeting of Shareholders and in the event where Ms Menssen should not be reappointed after four years.

The Supervisory Board reserves the right to refrain from granting the afore-mentioned allowances or to grant these only in part if the Supervisory Board is of the opinion that granting the full amount would in reasonableness and fairness be deemed unacceptable.