

Anti-takeover measures

The Company has taken the following measures to protect itself against any undesired developments that might have an impact on the independence, continuity and/or identity of the Group.

Pursuant to a resolution passed by the General Meeting of Shareholders held on 12 June 1972, the Articles of Association include the possibility of issuing preference shares. In connection with this, Stichting Aandelenbeheer BAM Groep (hereafter referred to as the Foundation) was founded in 1978.

The object of the Foundation is to look after the interests of the Company and the companies that are held by the Company and the Group of companies associated with the Company. Specifically, the Foundation seeks to ensure that the interests of the Company and of those companies and all their stakeholders are safeguarded as well as possible and that influences which could undermine the independence and/or continuity and/or identity of the Company and those companies in conflict with those interests are averted to the best of the Foundation's ability.

The Foundation attempts to achieve its object partly by acquiring, through the option referred to above or otherwise, and holding class B cumulative preference shares in the Company's capital, by exercising the rights connected with those shares and/or by using the enquiry rights available to it.

As announced at the General Meeting of Shareholders held on 4 June 1992, and considered at the General Meeting of Shareholders on 8 June 1993, the Company granted the Foundation an option to acquire class B cumulative preference shares in the Company's capital on 17 May 1993. This option was granted up to such an amount as the Foundation might require, subject to a maximum of a nominal amount that would result in the total nominal amount of the class B cumulative preference shares in issue and not held by the Company equalling ninety-nine point nine percent (99.9 percent) of the nominal amount of the issued share capital in the form of shares other than class B cumulative preference shares and not held by the Company at the time of exercising the right referred to above. The Executive Committee of the Foundation has the exclusive right to determine whether or not to exercise this right to acquire class B cumulative preference shares.

On 6 October 2008, the Company granted the Foundation the right to submit a petition under Article 2:346 sub c of the Netherlands Civil Code to the Enterprise Chamber as specified in Article 2:345 of the Civil Code (right of enquiry).