

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 N.V. to be held in the Muziekgebouw aan 't IJ, Piet Heinkade 1, 1019 BR Amsterdam, at 3:00 p.m. on Tuesday, 21 April 2009, for which the record date, as defined in the articles of association of the company, is 6:00 p.m. on Tuesday 31 March 2009.

The undersigned,

Name : _____
Address : _____

acting as holder of depositary receipts for shares of Royal BAM Group N.V. – 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 N.V., to address that meeting on his/her behalf and to vote by proxy for him/her at the meeting in the manner indicated below.

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
2c Adoption of the annual accounts 2008.			
3 Adoption of dividend.			
4 Discharge of the members of the Executive Board for their management for the financial year 2008.			
5 Discharge of the members of the Supervisory Board for their supervision of the Executive Board's management for the financial year 2008.			
7a Authorisation of the Executive Board to issue and grant rights to acquire ordinary shares and class F preference shares.			

Resolution	For	Against	Abstain
7b Authorisation of the Executive Board to issue and grant rights to acquire class B preference shares.			
7c Authorisation of the Executive Board to restrict or exclude pre-emptive rights for ordinary shares.			
8a Authorisation of the Executive Board in respect of acquisition by the company of ordinary shares in its own capital.			
8b Authorisation of the Executive Board in respect of acquisition by the company of class F preference shares in its own capital.			
9 Decision regarding the 'structure regime': a. Maintaining the 'structure regime' b. Changing the 'structure regime' in a mitigated regime c. Abandoning the 'structure regime'			
10a Reappointment of Mr. A. Baar as member of the Supervisory Board.			
10b Appointment of Mr. H. Scheffers as member of the Supervisory Board.			
12 Reappointment external auditor.			

* reference is made to point 14 of the conditions appended to this form.

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

Signed at _____ on _____ 2009

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 Friday 17 April 2009, duly completed and signed, (ii) you are registered as eligible to attend and/or vote at the meeting per Tuesday 31 March 2009, 6:00 p.m. ('record date') and (iii) you have made the proper application to ABN AMRO Bank N.V., acting under the name of RBS (hereinafter 'RBS') 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 Friday 17 April 2009 at the following e-mail address: p.snippe@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 Copies of the 2008 Annual Report and the complete Agenda together with explanatory notes will be available for inspection during office hours at the company's office in Bunnik until after the meeting and can be obtained free of charge by shareholders and holders of depositary receipts either from the company or from RBS, equity capital markets/corporate actions, telephone (020) 383 67 07. The above documents are published on the website of the company as well, www.bamgroup.org.
- 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 The sequence of voting for point 9 is as follows. First the proposal a is put to the voting. In case this proposal is adopted by the meeting with an absolute majority of the valid votes, the proposals b and c will not put to the voting thereafter. In case the proposal a is not adopted by the meeting, the proposal b will put to the voting. In case this proposal is adopted by the meeting with an absolute majority of the valid votes, the proposal c will not put to the voting thereafter. In case the proposal b is not adopted by the meeting, the proposal c will put to the voting.
- 15 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.