

Appointment and reappointment of Supervisory Board members

In a press release issued on 15 September 2005, the company announced that a vacancy had arisen on the Supervisory Board after Mr R.J.N. Abrahamsen stepped down at the end of his term.

That press release also announced the Supervisory Board's intention to put forward Mr R.J.N. Abrahamsen and Mr W. van Vonno for membership of the company's Supervisory Board.

The Supervisory Board offers the General Meeting of Shareholders the opportunity to make recommendations to the Supervisory Board.

If the Meeting does not wish to make any recommendations, it is the Supervisory Board's intention to put forward the following nominees for approval by the General Meeting of Shareholders.

The Supervisory Board intends to put forward Mr Abrahamsen for reappointment to the company's Supervisory Board by the General Meeting of Shareholders. Mr Abrahamsen possesses a great deal of financial expertise and experience managing an international company.

The Central Works Council has announced that it does not wish to exercise its right to recommend people for appointment to the Supervisory Board in connection with the vacancy caused by Mr Abrahamsen stepping down from the Board.

The Supervisory Board also intends to nominate Mr W. van Vonno, who resigned from the company's Executive Board on 1 January 2006 upon his retirement, for appointment by the General Meeting of Shareholders as a member of the company's Supervisory Board. Mr Van Vonno possesses a great deal of know-how and experience concerning the company and the sector in which the company operates.

The reinforced right of recommendation as laid down in Article 2:158(6) of the Netherlands Civil Code applies to this appointment. The Central Works Council has invoked that reinforced right and recommended Mr Van Vonno for appointment to the Supervisory Board.

The members of the Supervisory Board have discussed the intended nominations among themselves, and in so doing noted the report by the Board's Chairman on his interviews with each of the candidates. The members of the Supervisory Board have noted that Mr Abrahamsen took part in the Board's activities with great dedication, made valuable contributions to those activities and functioned within the Board to the complete satisfaction of his colleagues. The members of the Board are also of the opinion that Mr Van Vonno, with his extraordinary knowledge of the company, will constitute a valuable addition to the expertise that the Supervisory Board already possesses. The members of the Supervisory Board have therefore come to the conclusion that both gentlemen should be appointed.

The information as referred to in Article 2:142(3) of the Netherlands Civil Code is available for inspection at the company's office, and reads as follows:

R.J.N. Abrahamsen

Mr Abrahamsen was born on 16 July 1938, and is currently 67 years of age.

Mr Abrahamsen graduated from Erasmus University Rotterdam with a degree in economics and spent a year studying international economics at the University of Wisconsin in the United States of America.

Mr Abrahamsen, who began his career at Nedbank Ltd in Johannesburg, South Africa, has spent most of his working life in the financial world. In 1989 he joined what was then the Algemene Bank Nederland N.V. in Amsterdam. By the time he left the ABN Amro Bank in 1994, he had become Senior Executive Vice President for the General Global Clients Directorate and the General Asset Management & Trust Directorate. In 1994 Mr Abrahamsen joined the Royal Dutch Airline, KLM, as a member of the Board of Directors, with special responsibility for financial policy. He held that position until he reached retirement age in 2001.

Mr Abrahamsen is a Dutch national.

Mr Abrahamsen also holds the following additional offices: member of the Supervisory Board of ANP; member of the Supervisory Board of Fluor Daniel; member of the Supervisory Board of Port of Rotterdam; member of the Supervisory Board of Madurodam; Chairman of the Supervisory Board of Optimix Vermogensbeheer; member of the Supervisory Board of Pon Holdings; member of the Supervisory Board of TNT Group; Chairman of the Supervisory Board of Trans Link Systems; member of the Supervisory Board of Vitens.

Mr Abrahamsen was appointed as a member of the company's Supervisory Board in 2002.

W. van Vonno

Mr Van Vonno was born on 1 January 1941, and is currently 65 years of age.

Mr Van Vonno graduated as a physical sciences engineer in 1965 and in 1968 he was admitted to the Degree of Doctor of Technical Sciences, both qualifications being gained at the Technical University of Delft.

From 1968 to 1973 Mr Van Vonno worked for Raadgevend Technisch Buro Van Heugten in Nijmegen. From 1973 to 1982 he worked for Bredero in Utrecht as operating company director and later as divisional director.

Mr Van Vonno became Chairman of the Executive Board of Royal BAM Group nv in 1982. He retired on 1 January 2006.

Mr Van Vonno is a Dutch national.

Mr Van Vonno also holds the following additional offices: member of the Supervisory Board of AM; Chairman of the Supervisory Board of Convest; member of the Supervisory Board of Optimix Vermogensbeheer; member of the Supervisory Board of Van Oord; member of the Executive Committee of Stichting Continuïteit ING Groep; member of the Board of NEN; member of the investment committee of NPM Capital; arbitrator for Stichting Raad van Arbitrage voor Metaalnijverheid en –Handel; member of the Executive Committee of the Association of Securities-Issuing Companies (VEUO).

Neither Mr Abrahamsen nor Mr Van Vonno holds any shares in the capital of Royal BAM Group.