

## **General explanation of proposal to amend the Articles of Association of Royal BAM Group nv**

To the shareholders

The Executive Board, with the approval of the Supervisory Board, is proposing an amendment to the Articles of Association of Royal BAM Group nv to shareholders. The attached proposed amendment has been placed on the agenda of the next Annual General Meeting of Shareholders on 3 May 2006.

The proposed amendment to the Articles of Association reflects the proposal of the Executive Board and the Supervisory Board to split the share of the company. It is proposed to split the share in the proportion of 1:5.

With such a split the Executive Board and the Supervisory Board aim to increase the accessibility of the share of the company for a broad group of investors and to enhance herewith the marketability of the share.

As a consequence of the split of the share the Articles of Association of the company have to be amended. It is proposed to amend the Articles of Association in line with the annexed draft which has been prepared by De Brauw Blackstone Westbroek. This proposal has been made available at the company's offices at Bunnik and has been publicised at the website of the company as from 3 April 2006.

This proposal also includes the granting of authority to all employees of De Brauw Blackstone Westbroek to execute the deed of amendment to the Articles of Association in accordance with the above draft, with due regard to any changes required by the Ministry of Justice.

The enclosed three-part document contains the text of the relevant articles of the present Articles of Association in the first column, the proposed draft amendment in the second column, and an explanation of the proposed change in the third column.

The Supervisory Board and the Executive Board of Royal BAM Group nv recommend the proposed amendment to the Articles of Association to shareholders and ask the General Meeting of Shareholders of 3 May 2006 to approve the proposed amendment to the Articles of Association.

Bunnik, 3 April 2006