

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 8 May 2007.

The Executive Board and the Supervisory Board are of the opinion that it is appropriate to amend the Articles of Association in order to implement the Act of 20 October 2006 to amend Book 2 of the Dutch Civil Code to promote the use of electronic means of communication for the decision-making process of legal entities (Act on electronic means of communication), as came into effect on 1 January 2007.

The Act on electronic means of communication provides inter alia for shareholders:

- a convening of General Meetings by electronic mail;
- b participating in the General Meeting by electronic means of communication.
- c casting of votes electronically in a period prior to the General Meeting.

The involvement of shareholders with the company may be enlarged by the use of electronic means of communication. Therefore it is proposed to give the use of electronic means of communication a statutory basis in the Articles of Association.

The Executive Board is entitled to decide on the use of electronic means of communication. The Supervisory Board and the Executive Board are of the opinion that participation of General Meetings and casting of votes during these meetings require a careful procedure. Therefore there should be sufficient confidence that the electronic means of communication do work properly. A decision of the Executive Board to make use of electronic means of communication, require the approval of the Supervisory Board.

The General meeting of Shareholders is invited to vote in favour of amending the Articles of Association in accordance with the draft of De Brauw Blackstone Westbroek as made available, together with an explanation, at the company's offices and on the company's website on 5 April 2007.

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.

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 8 May 2007 to approve the proposed amendment to the Articles of Association.

Bunnik, 5 April 2007