



Invitation to attend the annual meeting

The Annual General Meeting of Ballast Nedam N.V. shall be held at the offices of Ballast Nedam N.V., Ringwade 71, Nieuwegein, at 10:00 a.m. on Tuesday, 17 May 2016.

Agenda:

1. **Opening**
2. **2015 Financial Year**
 - a. Report of the Board of Management on the financial year 2015
 - b. Discussion of the 2015 annual report
 - c. Opportunity to ask questions to the external auditor
 - d. Adoption of the 2015 annual accounts **(voting item)**
 - e. Discussion of the remuneration policy during the financial year 2015
 - f. Discussion of the dividend policy
3. **Discussion of Corporate Governance**
4. **Discharge of the members of the Board of Management from liability for their management (voting item)**
5. **Discharge of the members of the Supervisory Board from liability for their supervision (voting item)**
6. **Appointment of the external auditor (voting item)**
7. **Composition of the Board of Management**
 - a. Announcement of two vacancies in the Board of Management
 - b. Proposal of the Supervisory Board to appoint Mr. S.R. Lefevre as member of the Board of Management
 - c. Appointment of Mr. S.R. Lefevre as member of the Board of Management **(voting item)**
 - d. Proposal of the Supervisory Board to appoint Mr. S. Altuntop as member of the Board of Management with the title Chief Financial Officer
 - e. Appointment of Mr. S. Altuntop as member of the Board of Management with the title Chief Financial Officer **(voting item)**
 - f. Proposal of the Supervisory Board to grant Mr C. Düzyol the title Chairman of the Board of Management
 - g. Granting of the title Chairman of the Board of Management to Mr. C. Düzyol **(voting item)**
8. **Composition of the Supervisory Board**
 - a. Announcement of a vacancy in the Supervisory Board
 - b. Opportunity to recommend persons for nomination to the Supervisory Board
 - c. Nomination by the Supervisory Board of Mr. L.W.A.M. van Doorne for re-appointment as member of the Supervisory Board
 - d. Re-appointment of Mr. L.W.A.M. van Doorne as member of the Supervisory Board **(voting item)**
9. **Any other Business**
10. **Closing**

Meeting documents

The agenda and explanatory notes, the annual report (including the report of the Ballast Nedam Administration Office (*Stichting Administratiekantoor van aandelen Ballast Nedam*) (the “Administration Office”) regarding the depositary receipts for shares) and the annual accounts together with the information attached thereto are available for perusal as of 5 April 2016 12:00 p.m. at ABN AMRO Bank N.V. (“ABN AMRO”), Gustav Mahlerlaan 10, in Amsterdam. These documents are available free of charge at the offices of Ballast Nedam N.V. and can be requested at ABN AMRO, Corporate Broking (telephone number: +31 20 – 344 2000 / e-mail: corporate.broking@nl.abnamro.com). These documents are also available on www.ballast-nedam.nl or on www.abnamro.com/evoting.

Participation instructions

Record date

Entitled to vote or to attend this meeting are all persons, who on 19 April 2016 (the “Record Date”), after all additions and deductions at that date have been processed, are registered as such in one of the registers designated for this purpose by the Board of Management and who have applied for attendance to the meeting in the manner described below.

Holders of registered shares

Registration

The register designated for holders of registered shares is the shareholders’ register, as kept by the company, which as at the Record Date lists the shareholders.

Application

Holders of registered shares as well as holders of a pledge on shares and holders of a right of usufruct who are entitled to vote, who wish to attend the meeting must notify the company in writing no later than 10 May 2016 (12:00 p.m.). A shareholder, who wishes to authorize a third party to attend the meeting on his behalf, must state that party’s details on the abovementioned notification. The proxy-holder is requested to bring along the power of attorney to the meeting. Holders of registered shares will also receive a written invitation.

Holders of registered depositary receipts

Registration

The register and sub-registers designated for holders of registered depositary receipts issued by the Administration Office are the records of the intermediaries under the *Wet Giraal Effectenverkeer*, which at the Record Date list the holders of registered depositary receipts.

Application

Holders of registered depositary receipts who have the right to attend the meeting and who wish to attend and address the meeting either in person or represented by a written proxy holder, will have access to the meeting if they have applied no later than on 10 May 2016 (12:00 p.m.) with ABN AMRO via www.abnamro.com/evoting or their bank or stockbroker in whose records they are listed as holders of registered depositary receipts.

The intermediaries under the *Wet Giraal Effectenverkeer* have to issue, no later than 10 May 2016 (5:30 p.m.), a statement to ABN AMRO with the number of depositary receipts that are held and registered by the holders of depositary receipts respectively on the Record Date. With the registration the intermediaries are requested to state the full name and address of the concerned holders, thus allowing an efficient check of the holdership at the date of registration.

Admission to the meeting

Holders of depositary receipts will receive a registration confirmation from their bank by e-mail or mail. The registration confirmation shall be sent to the holders of depositary receipts on or about the Record Date. The registration confirmation will serve as attendance card to the meeting whereby the number of depositary receipts for which the holder of depositary receipts can vote, is stated on the registration list that Ballast Nedam N.V. will receive from ABN AMRO. In case a holder of depositary receipts will not timely be in the possession of a registration confirmation, this holder of depositary receipts or, if such holder is unable to attend the meeting in person, his/her authorized representative, is requested to, prior to the start of the meeting, prove his/her identity at the entrance counter with a valid identity card.

After verification of the details as stated on the registration list, the holder of depositary receipts or its authorized representative receives an attendance card to the meeting.

Voting proxies

The board of management of the Administration Office will issue voting proxies to depositary receipt holders who so request, provided that they have the right to attend the meeting and that they have applied their depositary receipts in time in the manner described above. These depositary receipt holders do not have to apply for a proxy themselves; by virtue of registration in time in accordance with the above, it is assumed that they have requested for a power of attorney. The number of votes a holder of depositary receipts can cast by means of a proxy, is related to the number of depositary receipts held at the Record Date by him/her. A holder of depositary receipts (or his/her representative) will receive the proxy before the start of the meeting by co-signing for acceptance a power of attorney already signed by the board of management of the Administration Office.

Proxies

Holders of depositary receipts, who with due observance of the foregoing have registered their depositary receipts in time and wish to make use of the voting proxy, may grant a proxy via Internet (www.abnamro.com/evoting) to one of the (candidate) civil law notaries at Stibbe until 12 May 2016 (5:30 p.m.), to attend the meeting and to vote on their behalf. The contents of the proxy shall not be disclosed to Ballast Nedam N.V. prior to the meeting. Furthermore, in order to grant a written power of attorney to a third party, depositary receipt holders can use a power of attorney that can be obtained from the company, Company Secretary, P.O. Box 1339, 3430 BH Nieuwegein, the Netherlands (tel. +31 30 285 41 14, e-mail: o.padberg@ballast-nedam.nl). This power of attorney is also available on www.ballast-nedam.nl. The proxy-holder is requested to bring along the power of attorney to the meeting.

Voting instructions

Depositary receipt holders may, in accordance with the above-mentioned regarding application, issue binding voting instructions to the Administration Office. In order to grant these binding voting instructions, depositary receipt holders must use a voting instruction form that can be requested at the company. This form is also available on www.ballast-nedam.nl. The filled in and signed voting instruction form needs to be received by Mr. P. Quist, civil law notary at Stibbe, P.O. Box 75640, 1070 AP Amsterdam, address: Strawinskylaan 2001, 1077 Amsterdam, The Netherlands, ultimately on 12 May 2016 (5:30 p.m.).

Identification

Persons who have the right to attend the meeting (or their proxy-holders) can be asked to identify themselves before they are admitted to the meeting. These persons are therefore requested to bring along a valid identity card (passport, driving license or identity card).

Parking/public transport

Please see the attached route description for directions to our office. Once you are at the office, the parking places are pointed out. You are kindly requested to register at the entrance of the F-tower.

Nieuwegein, 5 April 2016

Ballast Nedam N.V.

Board of Management