

VOTING INSTRUCTION FORM

for holders of depositary receipts Ballast Nedam N.V.



The undersigned:

Name		City of residence	
Address		Telephone number	

declares: to be the holder of [] depositary receipts for shares in the capital of Ballast Nedam N.V.
 and hereby gives a voting instruction to: the Ballast Nedam Administration Office (*Stichting Administratiekantoor van aandelen Ballast Nedam*)
 in order: to exercise the voting rights attached to the depositary receipts for shares mentioned above at the General Meeting of Ballast Nedam N.V. on Tuesday 17 May 2016, in accordance with the instructions given below.

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

If the voting instruction regarding one or more voting items has not been given or is not clear, the Ballast Nedam Administration Office will vote in favour with regard to this voting item.

Signed at		on		2016
Signature				

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, The Netherlands, ultimately on 12 May 2016 (at 5.30 p.m.).

*Please indicate your choice here. If your choice is missing or unclear, it is deemed to be made in favour of the proposal.