

DRAFT

Minutes of the Annual General Meeting of Shareholders of Ballast Nedam N.V., held on Tuesday 17 May 2016 at 10:00 a.m. at the head office of Ballast Nedam N.V., Ringwade 71, Nieuwegein, the Netherlands

Present:

- Mr. E. Baki, (substitute) chairman of the Supervisory Board;
 - Mr. L.W.A.M. van Doorne, member of the Supervisory Board;
 - Mr. E. van der Noordaa, chairman of the Board of Management;
 - Mr. C. Düzyol, member of the Board of Management
 - Mr. S. Altuntop, interim CFO;
 - Mr. O.P. Padberg, company secretary;
 - 5 (representatives of) holders of depositary receipts of shares Ballast Nedam;
 - 12 others (mainly employees of Ballast Nedam);
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1. Opening

The (substitute) chairman of the Supervisory Board, **Mr. E. Baki**, opens the meeting at 10:00 a.m. and welcomes everyone present.

The chairman introduces the people behind the Board table and appoints Mr. Padberg (company secretary) as secretary of this meeting. Furthermore he introduces Mr. Quist, notary at Stibbe, who will supervise the orderly proceedings in the voting in this meeting. The chairman also points out the presence of Messrs. Kerst and Knoop, on behalf of external auditor EY, with respect to agenda item 2c.

The chairman announces that all that is being discussed during the meeting will be recorded for the production of the minutes of meeting. The draft minutes will, in accordance with the Corporate Governance Code, be posted on the Ballast Nedam website within three months after this meeting. Shareholders subsequently have three months to react on the draft minutes, after which they will be confirmed by the chairman and the secretary to this meeting.

The chairman explains the voting procedure during the meeting and asks those present at the moment of voting to make known if they wish to vote against the proposal or wish to abstain from voting by stating their name and the number of (depositary receipts of) shares they represent. If there are no abstentions or votes against the proposal, the voting item will be adopted.

The meeting convocation has taken place in accordance with article 25 of the Articles of Association of Ballast Nedam N.V. on the website of Ballast Nedam and in the Financieele Dagblad of 5 April 2016.

The agenda and notes and the annual report have also been made available at ABN AMRO Bank in Amsterdam as of 5 April 2016, in accordance with the information stated on the website.

The convocation and other meeting documents were available at the Ballast Nedam website as of 5 April 2016.

The meeting convocation states that persons are eligible to vote and/or speak at this annual meeting, when they have been registered as such on 19 April 2016, the record date, in the registers or partial registers which have been determined thereto by the Board of Management.

The mandatory formalities for the legality of the decision process have been fulfilled. In this meeting legally valid decisions can be taken.

Notary Quist will announce how many (depository receipts of) shares in Ballast Nedam N.V. are represented at this meeting as soon as this is known.

Note: due to some technical problems during the meeting, the agenda has been re-arranged and agenda item 2 (including the presentation) has been moved to between agenda items 7 and 8. For the chronology of the minutes, the original agenda will be followed in these minutes.

2. 2015 Financial year

2a. Report of the Board of Management on the financial year 2015

The chairman introduces Mr. Erik van der Noordaa, chairman of the Board of Management and Mr. Serkan Altuntop, interim CFO, for the presentation of the report of the Board of Management.

Mr. Van der Noordaa presents the general section of the management presentation, including key figures, strategic measures and the operations 2015 as well as the strategic options. The key figures can be found in the financial section of the annual report. Mr. Van der Noordaa states that 2015 was without a doubt a disappointing year with an operating loss of 34 million euros. Total revenue was 850 million euros and the order book has diminished compared to 2014. No dividend will be paid out this year.

In strategic measures one of the key issues in 2015 was to reduce the risk exposure. On two significant projects on the infrastructure part, Ballast Nedam has reduced its exposure by reducing its stake in the A15 project and by making a clear distinction between the tunnel project and the real estate development in the A2 project.

Other strategic measures have been the start of a project control academy, a standardized approach for project control and improvement of the overall financial position. Scaling down in infrastructure and running a cost saving program were part of these measures.

On the positive side Mr. Van der Noordaa spoke about the development of a lot of smaller projects throughout the country.

Last year was dominated by the strategic options and the endeavors of Ballast Nedam to find a new shareholder which could not only keep the company alive, but give it a future. In July 2015 Ballast Nedam was able to announce the public offer of Renaissance and in that same deal Renaissance bought 99% of the stake of Navitas. From July to December work continued on the completion of the public offer, which was then concluded in December 2015.

The ambition of Renaissance is to get full ownership and it was announced that there will be a statutory buyout of the shareholders once the stake held by Renaissance was beyond 95%. Those proceedings are now continuing. The offer price to the shareholder was 0,30 euros and the capital injection agreed was 47.6 million euros split in a rights issue and a private placement. The offer was unconditional at an acceptance of more than 65% of the shareholders, which has just been realized.

Mr. Van der Noordaa once more summarizes the steps taken in the strategic options and mentions the reduction in the offer price from 1,55 euro to 0,30 euro in Q3 as a result of the extra losses suffered. At the end of 2015 Renaissance was holding 99.07% of the shares in Ballast Nedam. On 26 February 2016 the delisting and statutory buyout procedure were confirmed.

Mr. Van der Noordaa once more stressed that the takeover was fundamental for the staying alive of Ballast Nedam and he is convinced that this is now a solid basis to start to build a company which can survive on the long term and can show a decent return to the shareholder. We are still in a very competitive market, but the only way forward will be to show cost leadership.

Mr. Altuntop followed the general impression Mr. Van der Noordaa gave of 2015 with a more extensive and detailed, categorized comparison in financial figures between 2014 and 2015. Although 2015 was better than 2014 in many aspects, the overall conclusion will have to be that it was a hard year for Ballast Nedam. For more details of the profit and loss balance, order intake, cashflow and land bank provisions, please revert to the financial section of the annual report 2015.

The chairman thanks Mr. Van der Noordaa and Mr. Altuntop for their presentation and gives the meeting the opportunity to ask questions or make remarks about the presentation and the annual report. The chairman concludes that there are no questions and moves on to the next agenda item.

2b. Discussion of the 2015 annual report

The chairman announces that under this agenda item also the report of the Supervisory Board (pages 51 u/i 58 of the annual report) can be discussed and gives the opportunity to ask questions, which is not used.

2c. Opportunity to ask questions to the external auditor

The chairman announces that questions can be asked to and can be answered by the external auditor, should anyone wish to do so.

The chairman informs the meeting that the company has lifted the confidentiality agreement for the purpose of this meeting only and points out that the external auditor from EY has a correction duty, which means that if announcements are made that give a materially incorrect state of affairs in relation to the annual report or the independent auditor's report, EY can request correction thereof either during the meeting or before the finalization of the minutes of this meeting.

The chairman informs if there is anyone with a question or remark with respect to the control of the annual accounts, the checks that EY has made on the annual report (including the possible check on the MVO report) or the independent auditor's report, but no one comes forward.

2d. Adoption of the 2015 annual accounts (voting item)

The chairman announces a resolution will be put forward to adopt the annual accounts of Ballast Nedam N.V. for the 2015 financial year and he asks notary Quist to inform the meeting about the number of shareholders represented in the meeting.

Notary Quist informs the meeting that there are five shareholders and holders of depositary receipts in the meeting, present or represented. They together represent 220.201.097 votes, being 99.98% of the voting capital. The Board of Management of Stichting Administratiekantoor van aandelen Ballast Nedam can vote for 2.632.797 depositary receipts of shares, which is 1,195% of the voting capital of the company.

The chairman asks if there are any questions and moves on to put the resolution to adopt the annual accounts for 2015 to vote. Since there are no abstentions and no votes against, the chairman concludes that the resolution has been adopted with a general vote.

Notary Quist however points out that since the sole external shareholder “left the building” so to speak, this is considered an abstention and therefore the proposal will have to be adopted with a majority of the votes.

The chairman then concludes that the resolution has been adopted with a majority of the votes and thanks Mr. Quist for the information.

Note: this is corrected by the Notary in the vote under agenda item 8d, since abstention is not considered a vote. This vote should therefore read: adopted with a general vote.

2e. Discussion of the remuneration policy during the financial year 2015

The chairman explains that the remuneration policy of the company can be found in the annual report, in the remuneration report of the Supervisory Board (pages 60 u/i 65 of the annual report). A copy of this report has been attached to the agenda to this meeting.

The chairman informs the meeting that the Supervisory Board annually sets targets for the variable remuneration of the Board of Management. Based on the reaching of the financial and non-financial criteria, the Supervisory Board determines whether or not the members of the Board of Management are entitled to a bonus.

For 2015 the financial targets for net profit was 9 million euros and the target for average capital employed was 117,9 million euros. 2015 Ended with a negative net result of 40 million euros reached and the average capital employed was 52 million euros.

With not reaching the financial targets and the partial reaching of the non-financial targets, no bonus has been granted to the members of the Board of Management.

The chairman subsequently asks if there are any questions, which there are not, and then moves on to the next item.

2f. Discussion of the dividend policy

The chairman explains that the dividend policy is to place 50 per cent of the net profit for the period at the disposal of shareholders for distribution as dividend, provided that the leverage ratio is less than 2 and with due observance of the agreements with the banks.

In 2015, a substantial loss was incurred, solvency declined and the leverage ratio was above 2. For these reasons, the Board of Management, with the approval of the Supervisory Board, has decided in line with the dividend policy to refrain from paying a dividend for 2015.

The chairman notices that there are no questions about this topic.

3. Discussion of Corporate Governance

The chairman states that Ballast Nedam fully endorses the principles of the Dutch Corporate Governance Code (the "**Code**") and, apart from a few exceptions, has implemented its best practice provisions. The main exceptions are given in the Corporate Governance section of the annual report (pages 45/46 of the annual report). Ballast Nedam's approach to compliance with the Code is described in a detailed report that is available on Ballast Nedam's website.

At the General Meeting on 10 May 2006, approval was given to the corporate governance structure and policy of Ballast Nedam. The amendments of the Code made by the Commissie Frijns and applicable since January 2009, have been discussed at the General Meeting on 7 May 2010.

There have been no substantial differences regarding compliance with the Code that have to be submitted to the General Meeting for approval.

The Supervisory Board has decided that the corporate governance section of the annual report 2015 should be submitted to the General Meeting for discussion. The chairman thereto gives the meeting the opportunity to pose questions or make remarks about the Corporate Governance, but there is no one making use of this opportunity.

4. Discharge of the members of the Board of Management from liability for their management (voting item)

The chairman announces that a resolution will be put forward to discharge the members of the Board of Management who were in office in 2015 from liability for their conduct of the company's business during the year under review, to the extent that this is reflected in the annual report, including the annual accounts, and/or has been made public at the General Meeting. The chairman adds that for this voting item, the Board of Management includes also Mr. P. van Zwieten, who was CFO of Ballast Nedam N.V. until 1 January 2016.

Given the opportunity to pose any questions on this agenda item, there are no questions from the meeting and therefore the chairman puts the resolution to discharge the members of the Board of Management from liability for their management to vote and concludes that the resolution has been adopted with a general vote.

5. Discharge of the members of the Supervisory Board from liability for their supervision (voting item)

The chairman announces that a resolution will be put forward to discharge the members of the Supervisory Board who were in office in 2015 from liability for their supervision during the year under review, to the extent that this is reflected in the annual report, including the annual accounts, and/or has been made public at the General Meeting.

During the Extraordinary General Meeting of 30 October 2015, Messrs. J. Bout and J.S.T. Tiemstra were conditionally discharged from liability with respect to the information available to the General Meeting at that time. Messrs. Bout and Tiemstra are included in this voting item to the extent that new information

has been made available to the General Meeting since that time, including through the annual accounts and annual report.

The chairman gives the meeting the opportunity to ask questions or make remarks about this agenda item and concludes that there are no questions or remarks. He then moves on to putting the resolution to discharge the members of the Supervisory Board from liability for their supervision to vote and asks the meeting to indicate if they want to vote against the resolution or if they wish to abstain.

Mr. Schout (holder of depositary receipts) announces to vote against the proposal.

The chairman concludes that the resolution has been adopted with a general vote, but is corrected by **Notary Quist** because there are votes against the proposal.

The chairman then concludes that the resolution has been adopted with a majority of the votes.

6. Appointment of the external auditor (voting item)

The chairman continues with this voting item and states that pursuant to Article 22(1) of Articles of Association, the General Meeting has to grant an engagement to an accountant to conduct an audit of the financial statements. The proposal is to grant the audit of the financial statements for 2016 to Deloitte Accountants B.V.

After having given the meeting the opportunity to ask questions about this agenda item, the chairman puts the resolution to grant the audit of the financial statements for 2016 to Deloitte to vote and concludes that the resolution has been adopted with a general vote.

7. Composition of the Board of Management

7a. Announcement of two vacancies in the Board of Management

The chairman announces that as result of the stepping down by Mr. E. van der Noordaa as per 1 June 2016, a vacancy in the Board of Management will occur. This vacancy must be fulfilled with due observance of the current profile of the Board of Management.

As result of the stepping down by Mr. P. van Zwieten by the end of 2015, a vacancy in the Board of Management occurred. This vacancy must be fulfilled with due observance of the current profile of the Board of Management.

7b. Proposal of the Supervisory Board to appoint Mr. S.R. Lefevre as member of the Board of Management

The chairman announces that the Supervisory Board is nominating Mr. S.R. Lefevre for appointment to the Board of Management.

7c. Appointment of Mr. S.R. Lefevre as member of the Board of Management (voting item)

The chairman announces that it is proposed that the General Meeting will appoint Mr. S.R. Lefevre as member of the Board of Management, as of the end of this General Meeting for a period of four years, or more specifically, until the end of the first General Meeting in the fourth year following the appointment.

The Central Works Council has determined its position and has rendered a positive advice. In its position, the Central Works Council has stated: "The Central Works Council has met with Mr. Lefevre a while ago. With ten years of experience as project director within Ballast Nedam, especially with the bigger PPP projects, Mr. Lefevre seems set for a role within the Board of Management. Appointed from within Ballast Nedam to the Board of Management he will be of added value for the other board members as a liaison with de various parts of the company. The Central Works Council therefore supports his appointment as member of the Board of Management.

The Central Works Council however would plead for at least a balanced composition of the Board of Management with respect to members from Ballast Nedam and Renaissance."

Mr. Sander Ruben Lefevre was born in 1973 and is a Dutch national. He has worked for Ballast Nedam in various positions since 2006, inter alia as project director in various PPP Projects such as Kromhout Barracks, MAVA A15 and the IXAS project. He has been director of the business unit Ballast Nedam Infra for the last 1,5 years. Mr. Lefevre previously worked in various functions for Royal Haskoning from 1998-2006.

Having given the meeting the opportunity to ask questions or make remarks, the chairman puts the resolution to appoint Mr. Sander Lefevre as member of the Board of Management for a period of four years, starting today, to vote and concludes that with no abstentions or votes against, the resolution has been adopted with a general vote. Subsequently the chairman congratulates Mr. Lefevre with his appointment and asks him to show himself to the general meeting.

Van der Noordaa also congratulates Mr. Lefevre with his appointment.

7d. Proposal of the Supervisory Board to appoint Mr. S. Altuntop as member of the Board of Management with the title Chief Financial Officer

The chairman informs the meeting that the Supervisory Board, in conformity with the position of the Central Works Council, is nominating Mr. S. Altuntop for appointment to the Board of Management with the title Chief Financial Officer.

7e. Appointment of Mr. S. Altuntop as member of the Board of Management with the title Chief Financial Officer (voting item)

It is proposed that the General Meeting will appoint Mr. Altuntop as member of the Board of Management with the title of Chief Financial Officer, as of the end of this General Meeting for a period of four years, or more specifically, until the end of the first General Meeting in the fourth year following the appointment.

The Central Works Council has determined its position and has rendered a positive advice. In its position, the Central Works Council has stated: "The Central Works Council is of the opinion that Mr. Altuntop, with his ample experience as CFO within various entities of the Renaissance company and previously as tax auditor with Price Waterhouse Coopers, will be of added value as Chief Financial Officer within the Board of Management. The Central Works Council therefore is positive about his intended appointment for a period of four years."

The chairman informs the meeting that Mr. Serkan Altuntop was born in 1980 and is a Turkish national. He has ample experience as Chief Financial Officer with Renaissance Heavy Industries, Renaissance

Construction and Renaissance Development since 2006. Mr. Altuntop previously worked as a tax auditor for Price Waterhouse Coopers in Ankara, Turkey.

There being no questions or remarks from the meeting, the chairman puts the resolution to appoint Mr. Serkan Altuntop as member of the Board of Management with the title of Chief Financial Officer for a period of four years, starting today, to vote and draws the conclusion that the resolution has been adopted with a general vote and congratulates Mr. Altuntop with his appointment.

7f. Proposal of the Supervisory Board to grant Mr. C. Düzyol the title Chairman of the Board of Management

The chairman announces that as a result of the stepping down by Mr. Van der Noordaa as per 1 June 2016, the Board of Management will no longer have a Chairman as of that date. Therefore, the Supervisory Board proposes to grant the title “Chairman of the Board of Management” to Mr. Düzyol as per 1 June 2016, who currently is a member of the Board of Management with no title.

7g. Granting of the title Chairman of the Board of Management to Mr. C. Düzyol (voting item)

The chairman explains that the General Meeting will grant such title to Mr. Düzyol effective as of 1 June 2016 and puts the resolution to grant the title of “Chairman of the Board of Management” to Mr. C. Düzyol, starting today, to vote.

With no abstentions or votes against the resolution, the resolution has been adopted with a general vote.

8. Composition of the Supervisory Board

8a. Announcement of a vacancy in the Supervisory Board

The chairman explains that on basis of the retirement rota of the Supervisory Board, the seat of Mr. L.W.A.M. van Doorne will be vacant as of the end of the first General Meeting in the fourth year following his appointment. This vacancy must be fulfilled with due observance of the current profile of the Supervisory Board. The strengthened right of recommendation of the Central Works Council applies to this seat.

The Supervisory Board has requested Mr. Van Doorne to be available for a next term as Supervisory Board member and Mr. Van Doorne has agreed to be available for re-election, for a period of one (1) year of the re-appointment, so up to and including 17 May 2017. During the take-over procedure by Renaissance Infrastructure B.V., it was agreed that Ballast Nedam’s minority shareholders’ interests as well as non-financial covenants would be protected by the appointment of two independent Supervisory Board members for a term of two years, i.e. until 20 November 2017.

Mr. Van Doorne is qualified as such independent Supervisory Board member. Upon the termination of the aforementioned one year period, Mr. Van Doorne will discuss the possibility to be available for re-election as Supervisory Board member.

The chairman continues to say that, as all may know, Mrs. Insinger has stepped down as an independent member of the Supervisory Board on 13 April 2016. The vacancy for her position will not be addressed in this meeting but in an extraordinary general meeting later this year.

8b. Recommendation of candidates to be nominated by the Supervisory Board

Pursuant to Article 16(5) of Ballast Nedam N.V.'s Articles of Association, the General Meeting and the Central Works Council have the right to recommend candidates to be nominated by the Supervisory Board for membership of the Supervisory Board. The General Meeting has the opportunity to make use of its right to recommend candidates and as set out above, in accordance with paragraph 6 of Section 2:158 of the Dutch Civil Code, the strengthened right of recommendation of the Central Works Council applies to the seat of Mr. Van Doorne.

In its position, the Central Works Council has stated: "The Central Works Council has come to know Mr. Van Doorne during his first term as a capable member and chairman of the Supervisory Board of Ballast Nedam. His knowledge and management experience and entrepreneurship are of added value to the Supervisory Board. Making use of its strengthened right of recommendation, the Central Works Council supports his re-appointment for a period up and including 20 November 2017 latest."

The interim Chairman of the Central Works Council has said he does not want to make use of the right to explain the opinion of the Central Works Council in this meeting.

After having given the meeting the opportunity to come forward and make recommendations for a candidate for this position, **the chairman** concluded that no persons have been recommended.

8c. Nomination by the Supervisory Board of Mr. L.W.A.M. van Doorne for re-appointment

Under the condition precedent that no other persons will be recommended by the General Meeting, the Supervisory Board, in conformity with the position of the Central Works Council and in consultation with the Board of Management, is nominating Mr. L.W.A.M. van Doorne for re-appointment to the Supervisory Board.

The chairman reads out the information referred to in Section 142(3) of Book 2 of the Dutch Civil Code:

Mr. Leo Van Doorne was born in 1959 and is a Dutch national. He is the CEO and a major shareholder of Optics Innovation Group B.V. and Managing Director of Pallieter RENEFF B.V.. Mr. Van Doorne also serves on the Supervisory Boards of Pallieter Group B.V. (Chairman), Diana Capital SGEER SA, CityFibre Infrastructure Holdings plc., Shanxi Guangyu LED Lighting Co. Ltd and Global BSN LLC (The Business Sustainability Network).

He is a board member of Foundation Thomas van Villanova and also a member of the Advisory Boards of Verder International B.V. and of the Foundation Eindhoven Marketing (EHV365).

Mr. Van Doorne was first appointed to the Ballast Nedam Supervisory Board in 2012. Mr. Van Doorne is qualified as one of the two independent Supervisory Board members (see also notes item 8a of this agenda).

8d. Re-appointment of Mr. L.W.A.M. van Doorne

Under the condition precedent that no other persons will be recommended by the General Meeting, it is proposed that the General Meeting will appoint Mr. Van Doorne for re-appointment as member of the Supervisory Board, as of the end of this General Meeting for a period of one (1) year from the date of this General Meeting, so up to and including 17 may 2017.

The chairman puts the resolution to re-appoint Mr. L.A.W.M. van Doorne as member of the Supervisory Board, for the period of one year from the date of this General meeting, to vote and asks if the same thing applies as for item 2d (1 abstention makes it a majority of votes).

Notary Quist replies that they have checked the Articles in the meantime and abstention is not regarded as a vote, so that means that contrary to what was said under voting item 2d, this would mean that this resolution, if nobody stands up, would be adopted with a general vote, as was item 2d .

The chairman thanks Mr. Quist for the explanation and then concludes that the resolution has been adopted with a general vote.

Congratulations are extended and received for and by Mr. Van Doorne.

9. Any other business

No one is coming forward to make use of the opportunity to speak in the meeting, so **the chairman** moves on to closing the meeting.

10. Closing

The chairman has come to the end of this meeting, and announces that the voting results will be placed on the website within 15 days. The draft minutes of meeting will be posted on the website within three months after this meeting for possible comments.

The chairman thanks the meeting for their presence and input and closes his first general meeting in the Netherlands.

Meeting closed at 11:05 a.m. CET.